WSJ

THE WALL STREET JOURNAL WEEKEND

DOW JONES | News Corp * * * * * * * * * SATURDAY/SUNDAY, NOVEMBER 7 - 8, 2020 ~ VOL. CCLXXVI NO. 110 WSJ.com ★★★★ $5.00

Count Pushes Biden Closer

Democrat pulls ahead in Pennsylvania and Georgia as key states tally votes

By Andrew Restuccia

WASHINGTON—Joe Biden made gains against President Trump in key states on Friday, surpassing the president in Pennsylvania and Georgia, according to the Associated Press, as the nation awaited an election outcome on the fourth day of ballot counting.

Mr. Biden, the Democratic presidential nominee, led Mr. Trump by more than 28,000 votes in the battleground state of Pennsylvania on Friday evening. A victory for the former vice president in Pennsylvania would give him enough Electoral College votes to win the presidency.

In Georgia, Mr. Biden clawed back from what looked like a big deficit on Election Day to lead Mr. Trump by more than 4,000 votes Friday, according to the AP. The state, with 16 electoral votes, last voted for a Democratic presidential nominee in 1992. Mr. Biden's gains in Georgia come after he scored key victories in the Midwestern battlegrounds of Wisconsin and Michigan, according to the AP, states that long had voted Democrat in presidential contests that Mr. Trump flipped to the Republican column four years ago.

Mr. Biden also increased his lead in Nevada, which has six Electoral College votes, to more than 22,600 votes, according to the AP. His lead in Arizona, which AP projected he would win earlier this week, was narrowing.

As of Friday evening, Mr. Biden was six electoral votes away from the 270 needed to win the presidency, and his lead in key states brought his path into greater focus. The developments came amid a closely fought presidential race, with Mr. Trump both before and after the vote making unsubstantiated claims of voting fraud and, since Election Day, pursuing legal actions in some states.

In a late-night address in Wilmington, Del., Mr. Biden said he expected to assume

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CLOCKWISE FROM TOP: MARY ALTAFFER/ASSOCIATED PRESS; STEVE MARCUS/REUTERS; JESSICA MCGOWAN/GETTY IMAGES; EDUARDO MUNOZ/REUTERS

All eyes were on vote counts in key states Friday. Clockwise, from top, Republican canvas observer Ed White takes photos in Allentown, Pa.; Clark County, Nev., Registrar of Voters Joe Gloria; Georgia Secretary of State Brad Raffensperger; Philadelphia City Commissioner Lisa Deeley.

Trump Aides Weigh Tough Steps Ahead

WASHINGTON—President Trump said Friday he would continue to fight election results that showed him on the cusp of losing to former Vice President Joe Biden. Privately, people familiar with the conversations said, advisers are urging him to prepare for that eventuality.

By Rebecca Ballhaus, Michael C. Bender and Alex Leary

Mr. Trump's campaign on Friday named David Bossie, one of the president's closest political confidants, to head up its legal team. The addition of Mr. Bossie, who is not a lawyer, comes three days after polls closed and after some lawsuits challenging results had been dismissed while others remained active.

Some advisers have privately said they see little path forward, politically or legally, that would prevent Mr. Trump, a Republican, from becoming the first president to lose reelection since 1992.

Among the president's advisers, finger-pointing over the campaign's legal strategy has intensified in recent days, White House and campaign aides said. Aides have expressed acute frustration over what many see as a slapdash legal effort, complaining that—even though Mr. Trump spent months telegraphing his intent to fight the election outcome in the courts—there wasn't enough planning ahead of Election Day and has been little follow-through on decisions made this week. For days after the election, advisers said they didn't know who was in charge of the strategy.

Judges in Georgia and Michigan rejected campaign lawsuits on Thursday challenging vote counts in those states, and the GOP suffered another defeat Friday in Nevada, where a

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ELECTION 2020

- Democrats head for smaller House majority..... A6
- Georgia's close race hints at Southern shift.....A7
- Go to WSJ.com for the latest results.

Stocks Finish Best Week In Months as Race Ends

By Gunjan Banerji

Stocks surged this week as investors around the country angled to position for the outcome of the 2020 elections, a blockbuster stretch that led major indexes to their best week since April.

The results of the races have been rippling through financial markets, igniting a stock rally, driving bets in derivatives while stoking moves across the bond market, from corporate debt to Treasurys and municipals. Even bitcoin prices have rallied to heights not seen in more than two years.

For months, investors had positioned for a jolt of volatility around the presidential contest and sketched out countless scenarios for how individual stocks and sectors would react to the final outcome, with many anticipating a Democratic sweep in Congress and the White House.

Many of these projections fell flat, but stocks soared anyway.

"This week the mantra seemed to be 'find some good news and keep buying,' " said Mike Bailey, director of research at FBB Capital Partners.

For the most part, investors said they were relieved that it didn't appear the outcome of the election would be mired in uncertainty for as long as feared. As votes continued to be counted for a fourth day, it grew more likely that there would be a clear winner, with Democratic presidential nominee Joe Biden inching closer to securing the required electoral votes. Some investors said it didn't matter much who was president in the end, so long as an outcome to the race was clear.

Investors also warmed to the prospect of a divided government, which made sweeping overhauls of the tax code

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- Municipal bonds feel a drag from elections..... B11

What's News

World-Wide

Biden made gains against Trump in key states on Friday, surpassing the president in Pennsylvania and Georgia, according to the Associated Press, as the nation awaited an election outcome on the fourth day of ballot counting. Trump said he would continue to fight. **A1, A4, A6-7**

◆ **Democrats were** on course to maintain their House majority, though with lower numbers than they had expected, as more races continued to be called Friday. **A6**

◆ **Republican and** Democratic lawmakers braced for a volatile lame-duck session, with another clash brewing over coronavirus aid. **A3**

◆ **The U.S. witnessed** one of its most staggering weeks of the pandemic, as a record high in daily virus cases on Wednesday was broken again Thursday, with 121,888 new infections. **A3**

◆ **China responded** with anger after the U.S. removed from its list of terrorist organizations a largely defunct Uighur separatist group that Beijing partly blames for ethnic tensions in its northwest. **A11**

◆ **Battlefield advances** by Azerbaijan in its conflict with Armenia over Nagorno-Karabakh shattered hopes this week for an end to the fighting and the forging of a diplomatic settlement. **A11**

Business & Finance

◆ **The U.S. labor market** regained another chunk of jobs lost during the pandemic-induced recession, sending unemployment down sharply in October amid other signs the economy is recovering. **A1, A2**

◆ **U.S. stocks wobbled** Friday, but the S&P 500 and Dow gained 7.3% and 6.9% this week, respectively, while the Nasdaq rose 9%. All three had their best weeks since April. **A1**

◆ **Chinese consumers** are bolstering American companies, making up for shaky demand in the U.S. and Europe, where coronavirus cases are on the rise. **B1**

◆ **CVS named** as its next CEO Karen Lynch, head of the pharmacy giant's Aetna insurance arm, as the firm navigates the pandemic and a shifting health-care landscape. **B1**

◆ **Kuaishou, an operator** of a popular short-video and live-streaming platform that competes with ByteDance in China, filed for an IPO in Hong Kong. **B3**

◆ **Toyota and Honda** upgraded their profit forecasts for the year ending March 2021, crediting a revival in demand in China and the U.S. **B3**

◆ **Dish's online TV service** added customers while its wireless service shrank during the company's first full quarter as a cellphone carrier. **B3**

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America Chooses Divided Government **A15**

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The Latest Alternative To the Office: a Ferris Wheel

* * *

A park in Japan rents out its gondolas; others take their laptop to a karaoke box

By Miho Inada

KAWASAKI, Japan—Apart from the cramped space, risk of motion sickness and distractingly panoramic view, a Ferris wheel is a great place to get some work done.

So thought laptop-toting Yuta Tsuchiya as he looked out of his gondola and spotted the skyscrapers of central Tokyo in the distance.

"This is good. I feel refreshed," said Mr. Tsuchiya, a 55-year-old technology consultant, before diving in to answer some emails and chat with colleagues on Slack.

In the great debate about work-in-the-office vs. work-from-home, there are some new competitors in the "neither of the above" category. Companies looking for pandemic-era business are offering the mobile worker karaoke boxes, camping trailers, London pubs and, in a suburb of Tokyo, space at an amusement park.

Yomiuriland park charges about $18 for poolside office

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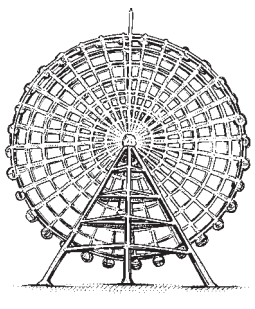

Rise in Jobs Reflects Healing Labor Market

By Josh Mitchell

The U.S. labor market regained another chunk of jobs lost during the pandemic-induced recession, sending unemployment down sharply in October amid other signs the economy is recovering.

Employers added 638,000 jobs last month—the sixth straight monthly gain—and the jobless rate fell a percentage point to 6.9%, the Labor Department said Friday. The job market has now recovered 12.1 million of the 22 million jobs lost in March and April, when the shutdown of businesses led the jobless rate to soar to a post-World War II high of 14.7%.

October's job gain would have been stronger without the release of temporary census workers from public payrolls. Private-sector employers added 906,000 jobs last month, a pickup from September, more than offsetting a drop of 268,000 jobs in the public sector. Industries that hired the most workers last month included leisure and hospitality—particularly restaurants—retail and construction.

Still, job growth has slowed each month since June. And optimism about Friday's report—which was derived from surveys in mid-October—was tempered by more recent data showing falling employment at small businesses and slower hiring in service industries overall.

The recent rise in virus infections, the fading effects of

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◆ Heard on the Street: Labor market headwinds loom... B12

EXCHANGE

CHIPPED AWAY

Intel has always made its flagship chips itself. Now, it's hitting a wall. **B1**

VISIT…

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U.S. NEWS

Job Gains Uneven as Some Sectors Struggle

By Eric Morath

The labor-market recovery from the coronavirus pandemic has been uneven across demographic groups, as Hispanic men benefit from gains in industries such as construction while women—especially from racial minority groups—lag behind, Labor Department data show.

Pandemic-driven shutdowns and slowdowns were especially severe in the restaurant, hospitality and parts of the retail sector, which disproportionately cost Black and Hispanic women their jobs. Meanwhile, white men, who are more likely to hold office jobs that can shift to remote work, have fared the best so far.

Last month, Hispanic men nearly caught up to white men, in terms of their jobs recovery, Friday's jobs report from the Labor Department showed. They held 4.7% fewer jobs than in February, the month before widespread shutdowns began. That compares with a 17.7% decline in employment in April from February. White men, meanwhile, held 4.5% fewer jobs in October than February, and that group suffered a less severe employment decline in the spring. Black men held 8.7% fewer jobs.

"The sectors that have been least affected, or are booming in the middle of the pandemic, have a higher representation of Latino men," said Monica Garcia-Perez, a labor economist at St. Cloud State University in Minnesota.

That includes warehousing and storage, which has added 60,000 jobs since February, among the strongest gains of any industry, because of the surge in online shopping. Last year, 32.2% of those employed in the sector were Hispanic, nearly double the share of Hispanic workers overall, according to the Labor Department.

The construction industry also disproportionately employs Hispanic men and has been growing as Americans buy new homes or make improvements to their properties. Conversely, Hispanic women are disproportionately represented in the food-service and hotel industries, which suffered among the largest job losses this year.

Hispanic women held 9.5% fewer jobs in October compared with February, Black women held 9.4% fewer jobs, and employment among white women was down 5.4%, the Labor Department report showed.

And women are more likely to have dropped out of the labor market during the pandemic. For example, 5.4% fewer Hispanic women were working or looking for work in October relative to February. But slightly more Hispanic men had or were searching for jobs last month than before lockdowns began. That in part reflects child-care responsibilities disproportionately falling to women, said Daniel Zhao, economist at job-search site Glassdoor.

"The term 'K-shaped recovery' is fairly new, but the outcome is not," he said. "Groups with historic disadvantages tend to recover the slowest after an economic crisis, in particular Black and Hispanic women."

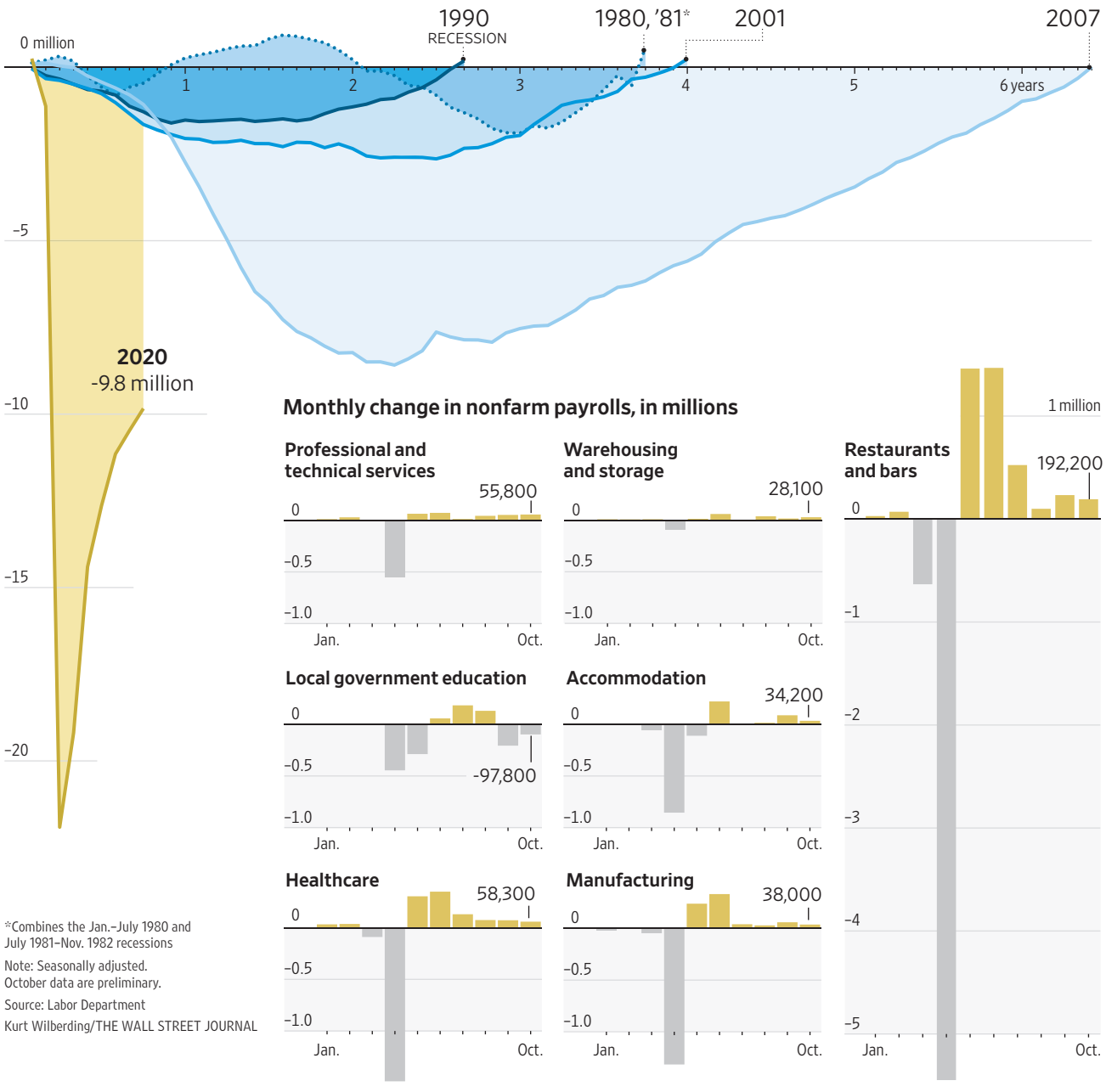
Holders of bachelor's degrees or higher have had the most complete labor market recovery, but their gains stopped after August, when employment nearly returned to its February level. Since August, employment among college graduates has edged down.

NOTICE TO READERS
The Numbers column will return next week.

Joblessness Dropped In October

Employment has rebounded at a rapid pace since this spring, but more jobs have been lost in the coronavirus downturn than at the depth of the 2007-2009 recession. Most economists surveyed by The Wall Street Journal last month said they didn't expect the labor market to claw back all jobs lost until 2023 or later.

Cumulative monthly nonfarm payrolls from the start of each recession



*Combines the Jan.–July 1980 and July 1981–Nov. 1982 recessions

Note: Seasonally adjusted. October data are preliminary.

Source: Labor Department

Kurt Wilberding/THE WALL STREET JOURNAL

Continued from Page One

federal relief measures and the onset of winter—which could force patrons indoors—are likely to weigh on the labor-market recovery, economists said.

"In normal times getting 600,000 jobs on a monthly basis would be great," said Gregory Daco, chief U.S. economist at Oxford Economics. "But in this environment, you're still looking at a recovery that's going to take a couple of years to get us back out of this hole. If job growth moderates further, then we're talking about three or four years, and that's a very long time."

Mr. Daco noted that temporary workers accounted for 1 in 6 new jobs last month, a sign employers remain cautious about the outlook.

In October, 3.7 million people said they were unemployed due to a permanent job loss, the Labor Department said. That exceeded the number who said they were on a temporary layoff, at 3.2 million, for the first time since February. That suggests that while millions of people have been recalled to jobs they lost this spring, most of those still unemployed will need to find new work, a challenging prospect at a time when the economy appears to be downshifting into a slower phase of the recovery.

The report came as the nation awaited results of Tuesday's elections, which will determine federal economic policies in the coming years, including on taxes, spending, regulation, health care and labor issues.

The economy overall has rebounded quickly from the recession. Gross domestic output grew a record 7.4% in the third quarter—or at a 33.1% annual rate—the Commerce Department said last week. Activity in the manufacturing and service sectors rose in October, according to closely watched surveys by the Institute for Supply Management, a private data firm. U.S. consumers have stepped up spending, Commerce Department data show.

Yet there remains a lot of lost ground to recover. U.S. output remains 3.5% below where it was at the end of last year. The unemployment rate and the 11 million workers counted as jobless in October are both about twice pre-pandemic levels. Millions of other workers remain on the sidelines after having fallen out of the labor force early this year.

Friday's report hinted at the unique "K" shape of this recovery, with some industries and workers advancing while others face a worsening situation. More than a million workers last month joined the ranks of the "long-term unemployed"—those without a job for at least 27 weeks—bringing the total to 3.6 million.

Overall, unemployment rates declined among all major demographic groups. But some have recovered faster than others compared with February.

Jobs held by Hispanic men, for example, are 4.7% lower than in February, before the pandemic restricted much economic activity, while jobs among Hispanic women are down 9.5%.

The labor market faces several potential obstacles that could slow the expansion. The rise in virus infections could prompt cities and states to shut down businesses again and consumers to stay at home, cutting their spending on services.

Winter weather could also hurt industries such as restaurants that have been serving patrons outside.

And the looming expiration of emergency jobless benefits could cause consumers to reduce spending, in turn pressuring employers to reduce costs by laying off employees.

Among the hardest hit could be restaurants, which were among the first to rehire but could be the first to lay people off if the economy deteriorates. Restaurant hiring accounted for some of the biggest overall job gains last month.

Early this summer, Sarah Thompson and Henji Cheung reopened their restaurant, Queen's English, which serves modern Hong Kong cuisine and wines in Washington, D.C. Their staffing level is up to 10 people, down just two from before the pandemic.

Because the restaurant itself is small, just 1,400 square feet, it has been serving diners exclusively outside.

But as winter sets in, the restaurant is preparing to close temporarily.

"We're just telling everybody on payroll, 'Hey do not spend your money,' because most likely we will be closed for the month of January," Ms. Thompson said.

Election Fuels Rally In Stocks

Continued from Page One

or regulations less likely.

"Let's say in the middle of December...you still don't know who the president is," said Maneesh Deshpande, head of U.S. equity strategy at Barclays. "Anything that avoids that is a good thing."

Although stocks wobbled Friday, the S&P 500 and Dow Jones Industrial Average gained 7.3% and 6.9%, respectively, for the week. The tech-heavy Nasdaq advanced 9%. All three had their best weeks since April, when U.S. stocks were first rebounding from their pandemic-fueled plunge.

The rally—which put the S&P 500 and Nasdaq within 2% of their early-September highs—has been dramatic along the way.

The Nasdaq index logged back-to-back moves of at least 2% for the first time since February 2016. The S&P 500 rose at least 1% for four consecutive days, something that has happened only three times previously in data going back to 1938, according to Instinet.

Stock markets around the world also sprung higher. The Stoxx Europe 600 logged its biggest weekly gain since June. In Asia, the Shanghai Composite finished the best week since July, while Japan's Nikkei 225 had its best weekly gain since May.

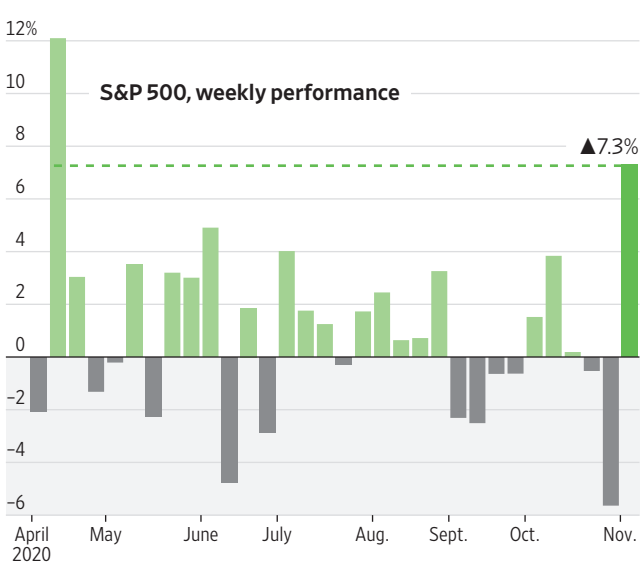
The election results and instantaneous reactions that rippled through the stock market—both in overnight trading and subsequent days—highlight the challenges investors face in trying to predict both political and market outcomes.

Four years ago, many projected a win for Democratic candidate Hillary Clinton, and some even warned of a market decline if President Trump, a Republican, were elected. Instead, the market plunge lasted a few hours in overnight trading and stocks rallied in following months.

This time, many predicted a Democratic sweep would lead to a giant fiscal rescue package that would buoy the economy and boost shares of cyclical companies that would benefit from such a deal. That hasn't come to fruition, and investors quickly unraveled bets on corners of the market that were poised to benefit from such stimulus.

The market moves have caught some investors off guard, especially after weeks of polling data suggested a different outcome. Some traders said the rapid reversal and momentum-fueled rally in the stock market this week has been turbocharged by investors unwinding bearish bets placed ahead of the election, as well as computerized trading strategies that jumped into the market as volatility tumbled.

Yields on corporate investment-grade debt have dropped this week as bond prices have risen, FactSet data show. Meanwhile, prices on municipal bonds issued by states and local governments have swung as the prospect of a giant package that would help municipalities crushed by the impact of the coronavirus pandemic has grown murkier.



Source: FactSet

"We were surprised by the swiftness and magnitude of the [bond] move. We considered the current outcome to be the worst case scenario for the market," wrote BNP Paribas analysts in a note to clients on Friday. "The market is clearly looking through short-term risks and focusing on the medium-term positives."

That outlook has pushed government bond yields lower as prices have risen and driven investors into riskier assets like stocks. The yield on the 10-year Treasury note fell this week to 0.821%, falling the most in a single week since September.

As investors jumped into the stock market, some wildly popular—and risky—trades also roared back. Bitcoin prices rallied, crossing the $15,000 threshold for the first time since January 2018. Traders bought derivatives tied to the Cboe Volatility Index, or VIX, that would profit if volatility fell even further. The gauge has plummeted this week.

The Federal Reserve left policy unchanged this week, but highlighted rising risks to the economy from the coronavirus pandemic. The U.S. recorded another record-high day of newly reported coronavirus infections Thursday, with 121,888 infections, according to data compiled by Johns Hopkins University.

"There is a sense of urgency coming from the fact that the second wave, or the U.S. third wave, is becoming definitely much worse than I think we were expecting," said Luca Paolini, chief strategist at Pictet Asset Management.

Friday's jobs report, however, showed hiring picked up last month at a stronger pace than expected. The unemployment rate fell to 6.9% in October, better than the 7.7% figure economists surveyed by The Wall Street Journal had forecast.

—Mischa Frankl-Duval contributed to this article.

CORRECTIONS & AMPLIFICATIONS

A photo with a Page One article Thursday about the presidential election showed election challengers in Detroit who had been kept out of the counting hall because of overcrowding. The caption incorrectly described them as protesters.

Nelson Chai is the chief financial officer of **Uber Technologies** Inc. A Business & Finance article Friday about Uber's quarterly results incorrectly said the CFO is Brian Roberts.

J.D. Vance, the author of "Hillbilly Elegy," has a degree from Yale Law School. An Oct. 31 Off Duty article about John Cleese incorrectly said Mr. Vance went to Harvard.

Notice to readers

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U.S. NEWS

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Classes at an elementary school in Missouri were fully virtual on Monday, the start of one of the most difficult weeks of the pandemic.

U.S. Sees a Surge in Covid Cases

By Talal Ansari

The U.S. witnessed one of its most staggering weeks of the pandemic, as a record high in daily coronavirus cases on Wednesday was broken again Thursday, with the country reporting 121,888 new infections.

It is the third time in a week that the U.S. has set a daily record. The tally on Friday Oct. 30 was 99,321. By Wednesday, new confirmed cases hit 102,831. A day later, they rose by nearly 20%.

The nation's seven-day moving average of daily new cases—which smooths out data irregularities—is 94,626, according to a Wall Street Journal analysis of data compiled by Johns Hopkins University. The total number of infections now stands at more than 9.6 million.

"I think we're in for a rough four months," said Thomas Russo, head of infectious disease at Jacobs School of Medicine & Biomedical Sciences at the University of Buffalo. "This is the year of Covid. We have to realize it's not business as usual and a lot of the things we like to do, we cannot do safely."

Dr. Russo said this new surge in cases is likely due to a combination of factors: cooler weather moving more people indoors, individuals not observing public-health measures, and a higher proportion of younger people being infected with the virus. That trend will likely add to a significant lag in hospitalizations and deaths, Dr. Russo added, as younger people get infected and spread the virus to others.

"It's going to take another round or two. Instead of one to two weeks for hospitalizations, it'll be two to four weeks to show, and deaths will take even longer," he said.

With 53,322 people hospitalized around the U.S.—a number not seen since early August-—hospitals in the Midwest and South are scrambling to accommodate a surge of new patients. Face masks and other critical protective gear are once again in short supply in many parts of the country.

Still, Dr. Russo said, hospitals are better prepared than they were eight months ago and better treatments are available. With those aspects in play, in addition to a younger population being infected at a higher proportion, mortality rates aren't expected to spike in ways they did in the past, he said.

More than 1,200 deaths from Covid-19 were reported on Thursday, according to Johns Hopkins data, a figure not seen since mid-September. Overall, nearly 235,000 people have died of the disease in the U.S.

States in the Midwest are being hit particularly hard in this new surge, with many reporting record-high infections on Thursday—including Illinois, Ohio, Indiana, Minnesota, Iowa, Oklahoma, Nebraska and North Dakota.

Nearly 10,000 new cases were logged in both Texas and Illinois, while Michigan and Florida each recorded over 6,000, California, Wisconsin and Iowa each had over 5,000, Ohio and Indiana reported over 4,000. Overall, 13 states posted record-high numbers on Thursday, according to Johns Hopkins.

The explosion in cases in the Midwest is coming from rural community transmission, as opposed to transmission in urban centers, as was the case early in the pandemic, said Randall W. Williams, director of the Missouri Department of Health and Senior Services.

"What we are finding is the disease is being spread in gatherings—family gatherings, weddings, holidays—and is being spread by people who know each other," Dr. Williams said. He urged Missourians to practice social distancing, wash their hands and wear masks.

Testing around the U.S. also hit a record Thursday, with over 1.5 million conducted nationwide. Because of the rise in tests, the percent positive rate of 7.56 was lower than the day before, but remains at or near recent highs.

Stimulus Fight Reboots After Election

By Kristina Peterson And Siobhan Hughes

WASHINGTON—Republican and Democratic lawmakers braced for a volatile lame-duck session, with another clash brewing over coronavirus aid and the outcome of the race for the White House, as well as some key Senate and House contests, still up in the air.

Each party logged victories in this week's results, leaving neither side ready to make dramatic concessions in the long-running deliberations over another coronavirus relief bill. Democrats pointed to the likely path for their presidential nominee, Joe Biden, winning the White House, while Republicans said their unexpected gains in the House and victories in many contested Senate seats should compel new compromises from Democrats.

Senate Majority Leader Mitch McConnell (R., Ky.) is expected by lawmakers and aides to assume a larger role in negotiations that he had largely ceded to Treasury Secretary Steven Mnuchin. Mr. Mnuchin failed to strike an agreement with House Speaker Nancy Pelosi (D., Calif.) during weeks of talks leading up to the election, and White House negotiators were often out of sync with Senate Republicans.

Mr. McConnell moved swiftly to plant markers this week, urging lawmakers to reach an agreement around a new Covid-19 relief deal before the end of the year. He pointed to data released Friday showing that the jobless rate had declined to 6.9% to highlight the logic behind the Senate Republicans' roughly $650 billion proposal, far smaller than the $2 trillion Mrs. Pelosi and Mr. Mnuchin had been discussing.

"Our economy is really moving to get back on its feet. That I think clearly ought to affect what size of any rescue package we additionally do," Mr. McConnell said Friday in Kentucky. "I do think we need another one, but I think it reinforces the argument that I've been making the last few months that something smaller rather than throwing another $3 trillion at this issue is more appropriate."

House Democrats had initially passed a $3.5 trillion aid bill in May, before passing a scaled-back $2.2 trillion version last month to show their willingness to compromise as part of the negotiations with the White House.

Mrs. Pelosi made clear on Friday that she wasn't ready to abandon many of the priorities she had been holding out for in her negotiations with Mr. Mnuchin. "That isn't anything we should be looking at. It wasn't the right thing to do before," she said of the Senate GOP bill, which Democrats had blocked.

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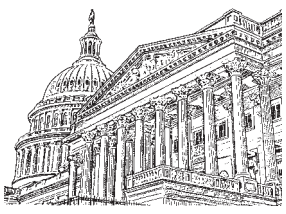
ELECTION 2020



WASHINGTON WIRE

Dispatches from the Nation's Capital

By Gabriel T. Rubin

DOLLARS DOWN THE DRAIN: Democrats question their resource allocation after focus on red-state Senate seats yields little in return. The broad map—the party seriously targeted around a dozen Republican-held seats—led supercharged donors to pour money into races with emotional resonance: in Kentucky against Senate Majority Leader Mitch McConnell and in South Carolina against Judiciary Committee Chairman Lindsey Graham. Their two opponents raised a combined nearly $200 million. McConnell opponent Amy McGrath lost by roughly 20 points, marginally outperforming Marquita Bradshaw, the Democratic candidate in Tennessee, who raised just $1.2 million.

The gap between aspiration and necessity was especially stark in Michigan, where Democratic Sen. Gary Peters won narrowly after barely edging out opponent John James in the money race, as of the latest financial disclosures. To be sure, Democrats in other competitive races didn't lack for funding, either: Mark Kelly, who beat Arizona Sen. Martha McSally, was a fundraising juggernaut for well over a year ahead of the vote.

Democrats will need the money machine to turn on for them again as they prepare to contest two likely runoff elections in Georgia that will decide who controls the Senate. The candidates' fundraising prowess might be relatively meaningless, with both parties able to devote all their resources to the only remaining races on the map.

Anticipating the deluge of negative ads, Georgia Democrat Raphael Warnock put out a mock attack ad against himself, with clips of him eating pizza with a fork and knife and a voice-over saying he hates puppies. The implicit message: Georgians might want to disconnect their TVs for a couple of months.

CONSERVATION LEGISLATION trumpeted by the Trump administration and Western senators as a key part of their re-election campaigns got off to a rocky start this week. The Interior Department failed to produce a list of new conservation projects at the National Parks Service and other public lands that would be funded by a dedicated $900 million annual fund, though it did submit a list of deferred maintenance projects at national parks funded by a different part of the legislation. The missed Monday deadline came as several vulnerable GOP senators—including Montana's Steve Daines, Colorado's Cory Gardner and Martha McSally—used the legislation as part of their final pitches to voters. Daines won, while Gardner and McSally lost.

New conservation and outdoor-recreation projects can't move forward without the signoff from the Interior Department. "It raises doubts about the Department's seriousness in implementing a law they have been so eager to promote," the environmental group Sierra Club said in a statement. An Interior Department spokesman said "Interior met the deadline," but when asked for a list, he named only deferred maintenance projects, not new conservation or recreation projects as required.

NATIVE AMERICANS will have their largest representation in Congress ever. Six candidates—three Republicans and three Democrats—won their House races. Four were running for re-election, including the first two Native American women in Congress, New Mexico Rep. Deb Haaland and Kansas Rep. Sharice Davids, Democrats who were first elected in 2018. The new members will be New Mexico Republican Yvette Herrell, a member of the Cherokee Nation, and Hawaii Democrat Kaiali'i Kahele, a Native Hawaiian, who succeeds retiring former Democratic presidential candidate Tulsi Gabbard.

THE WHITE HOUSE spent nearly $989,000 on fencing to secure the executive mansion's perimeter around Election Day, according to a federal spending disclosure. The contract went to the same Illinois company, Arcus Group LLC, that was contracted for fencing during the summer's racial-justice protests around the White House. The company previously provided security for both the 2016 GOP convention and Trump's inauguration.

A HASIDIC SHRINE gets bipartisan high-profile visitors in the campaign's final days. Ivanka Trump visited the Queens, N.Y., grave of the Lubavitcher Rebbe, the late spiritual leader of the Chabad Jewish movement, the night of the second debate between President Trump and former Vice President Joe Biden. She also visited the site with husband Jared Kushner before the 2016 election. New Jersey Sen. Cory Booker has made the site a pre-election must: According to a Chabad news site, he visited this week before winning re-election to the Senate. He previously visited around when he began his unsuccessful Democratic presidential bid and during his first Senate campaign.

MINOR MEMOS: Chicken giant Perdue Farms scrambles to clarify that it has no affiliation with Georgia Sen. David Perdue after former President Obama calls Perdue "chicken" at a campaign rally. "We have removed him forcibly from the building," an MSNBC anchor jokes of network election-map analyst Steve Kornacki, whose election-night shift lasted long into the morning... European budget airline Ryanair Holdings compares declaring an election victory before all votes are counted with disembarking before the plane has landed.

Biden Pulls Ahead in Key States

Continued from Page One

the presidency with a "mandate for action" on the Covid-19 pandemic, the economy, climate change and systemic racism. "We're going to win this race with the clear majority of the nation behind us," he said. He called for the nation to be patient and "let the process work out as we count all the votes."

The wider use of mail-in voting by several states this year, as a safety measure because of the coronavirus pandemic, meant the count was taking longer than usual in many places. Mr. Trump's campaign has vowed to challenge the results as he has slipped behind in key states, holding out the possibility of bringing the case to the Supreme Court.

Legal maneuvering continued on Friday as the Republican Party of Pennsylvania filed a new request at the Supreme Court asking the justices to order that state ballots arriving in a three-day window after Election Day be held separate.

State officials, preparing for the possibility of postelection litigation, already pledged to do this, but the new filing alleges that "it is currently unclear" whether all 67 county boards of elections are following the state's instructions.

Justice Samuel Alito, in an order issued Friday evening, instructed the counties to comply.

Pennsylvania Secretary of State Kathy Boockvar said Thursday that those ballots were being separated.

As additional votes were tabulated in Arizona, which has 11 electoral votes, Mr. Biden's lead in the state dropped to about 37,000 votes on Friday. Election experts said the Republican president would have to win close to 60% of the remaining votes in the state to pull ahead of Mr. Biden.

As of Friday evening, Mr. Biden had more than 74.8 million U.S. votes.

The Trump campaign has disputed the AP's call of Arizona for Mr. Biden. Arizona officials were expected to release additional results Friday night.

Mr. Trump's presidential campaign held out hope that he would win.

"This election is not over," Trump campaign general counsel Matt Morgan said Friday. But privately, some close to the president said Mr. Trump's chances of winning were slipping away.

The former vice president has remained in his hometown of Wilmington, Del., as the vote counting continues across the nation. A large stage where Mr. Biden addressed the country Tuesday night remains in place outside the Chase Center, which has served as his campaign headquarters in recent days.

If Mr. Biden holds Arizona, the president must win Georgia, Nevada, Pennsylvania and North Carolina to secure re-election. Mr. Trump was leading Mr. Biden in North Carolina by 1.4 percentage points with 99% of the expected vote total reporting, according to the AP, which hasn't yet called the race.

The winner of Pennsylvania gets 20 electoral votes. Pennsylvania requires mandatory recounts for any race that has a margin of 0.5% or less. Recounts must be completed within three weeks of an election.

Ms. Boockvar, the Pennsylvania secretary of state, said Friday that the majority of the state's mail-in and absentee ballots have been counted and the counting of provisional ballots has started.

Georgia Secretary of State Brad Raffensperger, a Republican, said Friday that there would be a recount in the state because the race is so close.

"Right now, Georgia remains too close to call," he said. Mr. Biden's lead was 0.08 percentage point in Georgia Friday evening, putting it well within the 0.5% recount threshold under state law.

In Nevada, mailed ballots will continue to be accepted until a week after Election Day, so long as they were postmarked by Nov. 3, meaning there won't be a final tabulation this week.

As of Friday afternoon, the total margin between the two candidates in five key states—Nevada, Arizona, Pennsylvania, Georgia and North Carolina—was less than 200,000 votes, though the numbers continued to shift as counting continued. The margin in 2016 was also very narrow; fewer than 80,000 votes combined in the key states of Pennsylvania, Michigan and Wisconsin turned the election to Mr. Trump.

As of Friday evening, Mr. Biden had more than 74.8 million votes across the nation, according to the AP tally, compared with about 70.5 million for Mr. Trump. Mr. Biden's total breaks the previous record held by former President Obama in the 2008 election.

Both sides have been raising money for the possibility of an extended legal fight. The president has tapped longtime ally David Bossie, who was Mr. Trump's deputy campaign manager in 2016, to oversee the legal efforts, according to a campaign official.

Litigation filed by the Trump campaign and other Republicans since Election Day has shown little prospect of turning the tide so far. The Trump campaign lost early rulings in Michigan and Georgia, and a court hearing in a Republican lawsuit in Nevada was set for Friday afternoon.

The GOP has seen mixed success on legal claims in Pennsylvania. It has secured a favorable ruling about poll-observer access and obtained an interim order Friday that holds certain provisional ballots separate for now. These cases, however, are likely too small in scope to affect large numbers of votes.

Mr. Trump and his supporters have placed faith in the pending appeal at the Supreme Court that challenges Pennsylvania's three-day extension for accepting ballots postmarked by Election Day.

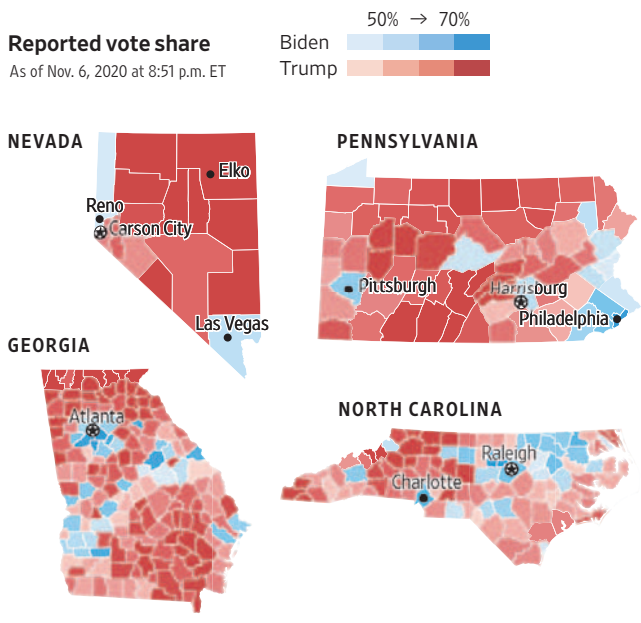
But later-arriving ballots haven't been large in number so far, while the current vote count is trending toward Mr. Biden even without them. Both of those factors could leave any high court case with little practical consequence.

—Brent Kendall, Michael C. Bender, Ken Thomas, Catherine Lucey, Eliza Collins, Alex Leary and Tarini Parti contributed to this article.

MARK MAKELA/REUTERS

In Philadelphia Friday, activists, above, celebrated after Joe Biden overtook President Trump in Pennsylvania, while Trump backers stood outside the vote-counting center.

JOHN MINCHILLO/ASSOCIATED PRESS



Source: Associated Press

Top Trump Aide Contracts Covid-19

White House chief of staff Mark Meadows told associates earlier this week—but after Election Day—that he had contracted coronavirus, according to a person familiar with the matter.

Nick Trainer, the Trump campaign's director of battleground strategy, learned he had coronavirus on Election Day, the person said. Most top campaign aides didn't need to quarantine because they hadn't been in close contact with him, the person said.

The two men are the latest Trump associates to get infected with the virus following an outbreak at the White House last month that ensnared the president and first lady.

In late September, the White House hosted a Rose Garden event and indoor reception, after which more than a dozen White House aides and associates tested positive for Covid-19.

On Election Night, the president hosted more than 100 people indoors in the East Room of the White House. Mr. Meadows was there.

Mr. Meadows' infection was earlier reported by Bloomberg News.

The chief of staff visited Trump campaign headquarters with President Trump on Tuesday. He didn't wear a mask.

—Rebecca Ballhaus

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ELECTION 2020

Democrats Head for Narrower House Majority

Party scores its first flip after suffering losses to Republicans earlier in the week

By Natalie Andrews

WASHINGTON—Democrats were on course to maintain their House majority, though with lower numbers than they had expected, as more races continued to be called Friday.

After losing several seats to Republicans earlier in the week, Democrats scored their first flip of a GOP seat when the Associated Press called that Carolyn Bourdeaux, a professor, won an open seat previously held by Republicans in Georgia. The seat was a top target for Democrats after Ms. Bordeaux narrowly lost in 2018.

The balance of the House stood at 212 for Democrats and 194 for Republicans as of late Friday, with several contests still without a called winner. A party needs 218 seats for a majority if all seats are filled. Heading into the election, Democrats had a majority of 232 to 197, with one Libertarian and five open seats, and party leaders had expressed optimism that they would expand their majority.

But Republicans largely defended their territory and won back seats in red-leaning areas, as well as picking up two Miami-area seats. Before the Georgia pickup Friday, Democrats had only gained two redistricted House seats in North Carolina.

The Democrats also had hoped to win back the majority of the Senate, but Republicans successfully defended most of their competitive seats, and the called races stand at 48-48. Republicans lead in two of the uncalled races, in Alaska and North Carolina, and both Georgia races are headed for runoffs.

House Speaker Nancy Pelosi, in her first press conference since the election, on Friday emphasized the prospects for presidential nominee Joe Biden, who took the lead in the key states of Georgia and Pennsylvania. "This morning it is clear that the Biden-Harris ticket will win the White House," said the California Democrat. Then, alluding to the losses her own caucus faced, she said: "We did not win every battle in the House, but we did win the war."

White House officials said the strong performance reflected President Trump's coattails in many contests, even as he now trails in the national vote count and in critical battlegrounds. The GOP "won't retake the House, but we will be close actually the way this turns out. There was no blue wave," said White House economic adviser Larry Kudlow.

In other developments, Democrats lost a potential pickup when the Associated Press declared Republican Rep. Jeff Van Drew the winner of his New Jersey district. Mr. Van Drew won the seat as a Democrat in 2018, but changed his party during Mr. Trump's impeachment.

Prognosticators looking at Mr. Trump's national polling numbers had predicted that the president wouldn't pose such a hurdle for Democrats and that they would pick up seats. That proved to not be true as GOP voters turned out for Mr. Trump and Republicans in several key districts.

Mrs. Pelosi acknowledged that the House outcome was much different than in the 2018 cycle, when the party won 43 seats held by Republicans, pointing to Mr. Trump's presence on the ballot this time.

"We lost a few seats, but as I said we won those seats in Trump districts [in 2018], he wasn't on the ballot, he is now," she said.

J. SCOTT APPLEWHITE/ASSOCIATED PRESS

House Speaker Nancy Pelosi and Rep. Frank Pallone at the Capitol on Friday. House Democrats had hoped to expand their majority.

Aides Weigh Next Steps

Continued from Page One

federal judge declined to change the way ballots are being counted in Clark County. Republicans asked the U.S. Supreme Court to order that Pennsylvania ballots arriving in a three-day window after Election Day be held separate for now, which Justice Samuel Alito ordered Friday night, pending further proceedings. They also have said they would pay for a recount in Wisconsin

The campaign has been concerned about its finances for months, and has kicked off a postelection fundraising drive to finance legal efforts, including 15 text messages and at least a dozen emails asking supporters to donate. Republican National Committee Chairwoman Ronna McDaniel has called donors asking them to give, and Sen. Lindsey Graham (R., S.C.) said Thursday on Fox News that he would donate $500,000 to the effort.

Three days after polls closed around the country, with Mr. Biden leading in three of the four battleground states that haven't yet been called, some advisers said the moment has passed to present a credible case for election fraud. "They have a no-stone-unturned strategy," one adviser said. "But at some point you have to wonder when enough is enough."

On Thursday, campaign officials met with White House counsel Pat Cipollone and others to go through the campaign's remaining legal options, a Republican official said. The group determined that the campaign had pursued every legal option at that point to challenge the results or voting methods.

On Thursday night, advisers warned Mr. Trump to prepare to lose, according to a person familiar with the conversation. He expressed little interest in that advice.

Aides and advisers have also urged the president to recognize that no legal effort will be enough to make up Mr. Biden's advantage in votes.

The White House declined to comment. Trump campaign spokesman Tim Murtaugh said of the campaign's legal strategy: "There was ample anticipation and planning." Another campaign official said the campaign had an aggressive legal program and described the finger-pointing as "Monday-morning quarterbacking."

Senior White House aides and political advisers have started discussing how to prepare Mr. Trump for the possibility of conceding without explicitly admitting defeat. Those talks have included plans to keep Mr. Trump on script as much as possible—always a complicated prospect—to avoid further undermining confidence in the country's voting process, and urging him to focus on the final 75 days of his term.

The president's mood, an adviser said, is "black." He has spent the last few days seething over the vote count as it increasingly moves in Mr. Biden's favor. He spent much of the day Thursday on the phone with advisers urging them to use every tool available to fight what is expected to be an election victory for Mr. Biden. A short speech Thursday evening in the White House briefing room offered a window into the president's frustration, as he accused Democrats, pollsters and the news media of stealing the election from him.

Advisers expect the president to let his campaign's legal efforts play out before conceding the race. One adviser, asked if he expected the president to concede the race, replied via text message: "Lol."

"This is no longer about any single election. This is about the integrity of our entire election process," Mr. Trump said in a statement released by his campaign on Friday. "I will never give up fighting for you and our nation."

If Mr. Trump resists conceding after the race has been called by media organizations, it likely would exacerbate a divide within the Republican Party over whether to back the president's claim that the election had been rigged against him. The president's team has provided no evidence of widespread fraud in the election.

Senate Majority Leader Mitch McConnell (R., Ky.) has backed the president's legal challenges to vote counting but said nothing about his accusations of foul play. A handful of other Republicans have criticized the president.

On Thursday afternoon, Donald Trump Jr. called on the party to back up his father's allegations of fraud. Brad Parscale, the president's former campaign manager, tweeted: "If you want to win in 2024 as a Republican. I would probably start saying something." Soon after, likely 2024 contender Nikki Haley tweeted a call for greater transparency in the vote-counting process.

Though Mr. Trump looks unlikely to win the election, the results of the vote have shown that the conservative, populist movement behind the president proved durable and helped Republicans outperform in congressional races—making a Trump endorsement a hot commodity for years to come.

Advisers have expressed dismay that figures such as Rudy Giuliani, the president's personal attorney whose actions in Ukraine helped lead to the president's impeachment last year, were the public face of the effort. Mr. Giuliani, asked to respond, said in a text message: "Maybe because," then added three hours later: "They're insecure." Justin Clark, the deputy campaign manager, is the campaign's top attorney.

Others have complained that a legal strategy wasn't ready on election night, and put the blame on Jared Kushner, the president's son-in-law who has been overseeing the campaign from his position as a senior adviser at the White House, and top campaign officials. An administration official said Mr. Kushner left the management of legal strategy to other officials ahead of the election.

Mr. Trump's strategy to challenge election results has relied more on public relations than legal tactics, according to campaign aides and political advisers.

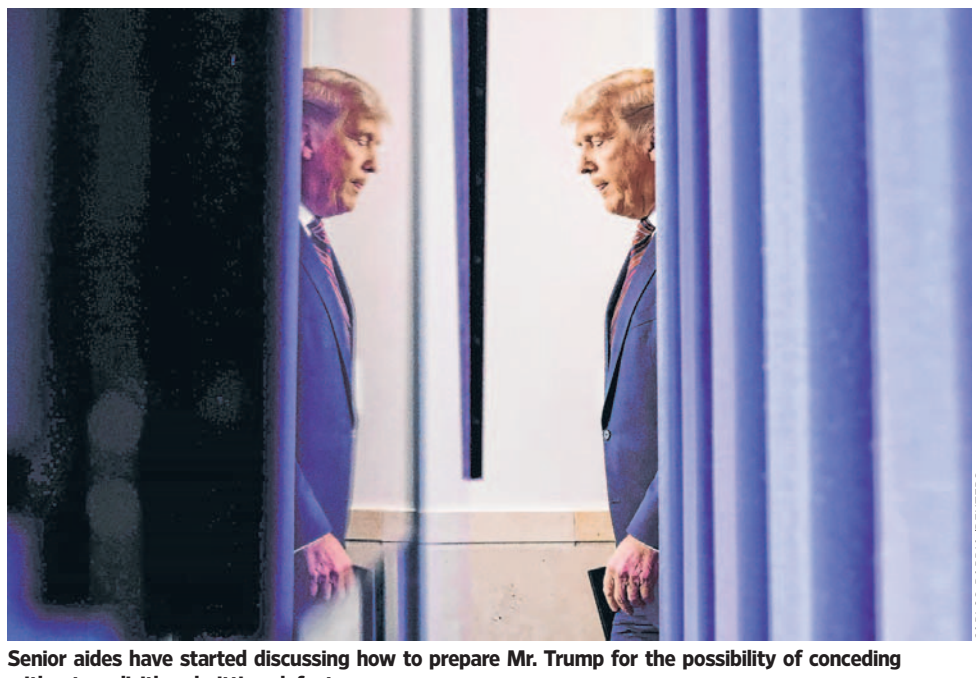
The campaign suffered losses Thursday in Michigan and Georgia and won a state court ruling in Pennsylvania over poll watchers' access to the ballot-counting operations. A federal judge, who dismissed a similar case after an agreement was reached, said he didn't understand why the issue couldn't have been resolved without judicial intervention.

The campaign has sent surrogates to Arizona, Nevada, Pennsylvania and Georgia, where they held news conferences alleging fraud, but didn't provide many specific examples that would suggest widespread problems. In Nevada, Ric Grenell, Mr. Trump's former acting director of national intelligence, refused to give reporters his name, telling reporters they should instead "take in information."

In Pennsylvania, campaign aides discussed Wednesday morning the possibility of challenging absentee ballots in the Philadelphia area by asking the state to double check those voters had formally requested their own ballots. But a clear decision was never passed on to some in that meeting, aides said.

The task was complicated further early Friday morning as Mr. Trump was surpassed by Mr. Biden's vote totals in Georgia and Pennsylvania. "How do you ask to keep counting after saying we wanted to stop counting?" one person said. "It's just a different situation now."

—Catherine Lucey contributed to this article.



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Senior aides have started discussing how to prepare Mr. Trump for the possibility of conceding without explicitly admitting defeat.

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President Replaces Chairman of FERC

By Timothy Puko

WASHINGTON—President Trump named James Danly as chairman of the Federal Energy Regulatory Commission, replacing Neil Chatterjee as head of the agency that regulates interstate transmission of electricity and natural gas.

The White House declined to comment on why the change was made, but the action came after Mr. Chatterjee backed policies that would boost the role of clean energy in competitive power markets, at the possible expense of coal and fossil fuels.

Public statements from FERC and Mr. Chatterjee didn't explain the demotion, though Mr. Chatterjee said he plans to remain on the commission until the end of his term on June 30. The five-member commission currently has only three commissioners—two Republicans and one Democrat—in place, with two nominees awaiting Senate confirmation since July.

Mr. Danly became a commissioner in March after three years as FERC's general counsel, the agency said in its statement. Mr. Danly's comments credited Mr. Chatterjee with speeding up the permitting process and progress on natural gas-export terminals.

But the two commissioners have been at odds in recent months on rule-makings that could hurt traditional, fossil-fuel sources of power in electricity markets. Mr. Danly dissented in a new order—which Mr. Chatterjee had championed—that was designed to help battery-storage and energy-efficiency systems, among other sources of power free of greenhouse-gas emissions, gain entry into competitive markets.

Mr. Danly dissented again in a proposal Mr. Chatterjee supports to allow for regional grid operators to put a surcharge on carbon-emitting fuels with state approval. The two moves would make clean power cheaper and coal-fired power more expensive.

This was Mr. Chatterjee's second stint as Mr. Trump's appointed chairman. In his first tenure, in 2017, he spearheaded FERC efforts to prop up coal-fired and nuclear power.

Mr. Trump has challenged the science of climate change and been a staunch advocate of coal, but has failed to find ways to save coal from a spate of closings as cleaner forms of energy became cheaper. The commission, including Mr. Chatterjee, eventually voted unanimously against a coal bailout proposal.

Mr. Chatterjee began his second stint as chairman in October 2018. At that time, he said he had been sympathetic to the Trump administration's advocacy, but came to realize that FERC chairmanship had to be an apolitical role. He has since touted market-based solutions for climate change and, after approving FERC's carbon-pricing proposal, said "we cannot turn a blind eye or kick the can on such an important issue."

ELECTION 2020

Georgia's Close Race Hints at Southern Shift

By Cameron McWhirter

ATLANTA—Democratic presidential nominee Joe Biden's surprising, narrow lead over President Trump in Georgia, where the two are neck-and-neck as the vote count winds down, signals a changing political landscape in a state and region that have been Republican strongholds for decades.

While a recount in Georgia is expected, its competitive status puts it among the ranks of a bloc of Southern states that could change the presidential map in the future. North Carolina, which Mr. Trump currently holds with a slim margin, is also viewed now as a potential Democratic target, following about a decade behind Virginia's shift to becoming a blue state.

Florida, which backed former President Obama and then flipped to back Mr. Trump twice, has long been a presidential swing state, although it has been leaning red in state elections. Mr. Trump's victory there on Tuesday is credited in part to his campaign's outreach and messaging to the state's diverse Hispanic population.

The Democrats' emerging competitiveness in the South is also evident in Sunbelt states, where Arizona flipped from red to blue by backing Mr. Biden, with a narrow margin, following the continuing Democratic shifts in Nevada and the now reliably blue New Mexico.

Meanwhile, Republicans have been making inroads in the industrial Midwest. While Mr. Biden was able to recapture the Great Lakes region, Mr. Trump's victories in Michigan, Wisconsin and Pennsylvania in 2016 provide a guide for future GOP candidates to try to break through what is called the "blue wall." Ohio, which has a history of being competitive, has grown more solidly Republican in recent elections.

The changes in the South are driven largely by demographics, an influx of new residents from Northern states who tend to support Democrats, as well as growth in minority populations.

In November 2010, Georgia had about 5.8 million registered voters. By the 2016 election, the number had risen to more than 6.6 million, according to the Georgia Secretary of State's Office. By 2018, the number had shot up to 6.9 million; and this month, voter registration reached an all-time high of 7.5 million. Voter turnout this year was a record, approaching 5 million.

In 2010, white people represented more than 61% of all registered voters in Georgia. By 2020, white people made up about 53% of registered voters, while registrations among Black, Latino and Asian voters have boomed.

Minorities and younger people moving to the suburbs, many from Northern cities, have "begun to really transform the political landscape" in metro Atlanta, said Kerwin Swint, a Kennesaw State University political-science professor.

Some Republicans say their party needs to respond to the shifting electoral map. The GOP leaders "really haven't reached out in a way they need to and we are suffering for that now," said Eric Tanenblatt, a longtime Georgia Republican strategist. "We've got to reach out beyond the traditional base."

In Texas and Florida, Republicans have tried to boost their appeal among minorities, particularly Latino voters, and strengthened their political standing.

Ballots were cast Oct. 24 at an early-voting site in Lawrenceville, Ga. Below, Stacey Abrams spoke to Biden supporters Monday in Atlanta.

FROM TOP: ELIJAH NOUVELAGE/AGENCE FRANCE-PRESSE/GETTY IMAGES; BRYNN ANDERSON/ASSOCIATED PRESS

GOP leaders 'really haven't reached out in a way they need to and we are suffering for that now.'

Eric Tanenblatt, a Georgia Republican strategist

The enduring nature of the partisan shift will be tested in January after Georgia's two Republican senators failed to get the requisite 50% plus-one-vote required under state law to avoid a runoff race. Sen. David Perdue will square off with Democrat Jon Ossoff, while Sen. Kelly Loeffler will face Democrat Raphael Warnock in a Jan. 5 election that could decide control of the U.S. Senate, the Associated Press said Friday.

The Democratic operation was unable to deliver a win for Mr. Ossoff, who underperformed Mr. Biden by roughly 100,000 votes on Election Day. The Loeffler race featured 20 candidates, so the senator and Mr. Warnock both received significantly lower vote totals compared with the presidential candidates.

Beyond demographic shifts, Georgia Democrats' competitiveness was driven by Stacey Abrams, the former minority leader in the Georgia House who narrowly lost in her bid to become the first Black, female governor in a 2018 race against Republican Brian Kemp.

"I have to give the credit for everything to Stacey," said Bianca Keaton, a Democratic official in Atlanta's suburbs who got her start working for Ms. Abrams. "It takes years, years, years to get where you want to go."

She came closer than any Democratic gubernatorial candidate since 1998, in part because of her previous work to register more minority and younger voters, an effort she began after being elected a state representative in 2006.

She also backed lawsuits challenging how Georgia and its counties handle elections, a process she has long argued made it harder for minorities to register and vote. Republican officials strongly objected to such challenges, but ended up making numerous changes, including buying new high-tech voting machines, first used this year.

Though Ms. Abrams lost her 2018 bid for governor, her campaign swept Democrats into state and local offices. In key parts of Atlanta's suburbs that the GOP once considered home territory, it is now in full retreat. The collar counties around Atlanta were instrumental in giving Mr. Biden the lead in the presidential race, although a vote count will ultimately determine the winner of the state.

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U.S. NEWS

Coming Ski Season Tests Slow Reopen in Vermont

By Ted Mann

Few states have fared as well during the coronavirus pandemic as Vermont, where a combination of aggressive shutdown measures and a deliberately slow reopening has held cases and deaths far below those in neighboring states.

But now comes ski season.

Vermont's economy depends on reopening its crucial tourist industry this winter, even though that will mean letting in skiers from states still ravaged by the virus.

The state remains an outlier in its success combating the virus, though cases have increased in recent days. Vermont's Covid-19 death toll remains at 58, the lowest of any state. It hasn't recorded a death from the disease since Aug. 6, according to data compiled by Johns Hopkins University.

How to reopen safely is a challenge consuming government officials, ski resort managers and the scores of other businesses whose livelihoods depend on winter tourism.

"Can it be pulled off successfully and as safely as possible?" said Adam White, communications director of the Vermont Ski Areas Association. "That is the $1.6 billion question."

At Bolton Valley Resort, about 30 minutes from Burlington, the staff is working to reconfigure everything from ski rentals to lift-ticket sales to reduce face-to-face contact between skiers and staff, and to move operations outdoors.

The state remains an outlier in its success combating the coronavirus.

The family-owned resort, which closed its hotel over the summer when revenue plummeted, has spent more than $100,000 on technological upgrades to enable more online transactions, said Lindsay DesLauriers, the resort's president. Bolton Valley aims to sell 90% of its lift tickets online this season, compared with 30% last year.

"It's really forcing us to act like a big guy," Ms. DesLauriers said of the investments. "But it's necessary. We can't have lines anymore. We can't have people clustering inside anymore."

The big guys are hurting, too. Vail Resorts Inc., which owns ski areas around the country, including Stowe, Okemo and Mount Snow in Vermont, reported $98.8 million in net income for its 2020 fiscal year, a drop of more than 67% from a year earlier. In May, the company issued $600 million in debt. Vail has enough cash to fund operations through the 2021-22 ski season "even in the event of extended resort shutdowns," the company's chief financial officer told investors in September.

Ski resorts are also trying to prepare customers for the state's stringent health protocols. Similar to resorts in other states, ski areas will require masks indoors and outdoors, and ban sharing of lift seats with strangers.

Vermont has also imposed quarantine requirements for incoming travelers which vary based on a number of factors, including infection rates in the visitor's home county and their mode of transportation into Vermont.

BOLTON VALLEY

At Bolton Valley Resort, shown early this year, staffers are working to reduce face-to-face contact.

The state has already received hundreds of thousands of hits on its color-coded online travel map, which advises out-of-state travelers about the precautions they will be required to take, said Ted Brady, the deputy secretary of the state Agency of Commerce and Community Development.

The map currently shows a sea of red across much of the Northeast and mid-Atlantic where infections have ticked above 800 per one million residents.

Mr. White said he gets two dozen calls a week from would-be skiers asking if the travel restrictions are real, and complaining about the inconvenience.

"But the answer is we want to have a season," he said, "And we want to keep not only guests as healthy as possible but employees at ski areas."

From Sept. 1 through Nov. 4, the total number of confirmed cases in Vermont has risen more than 38%, to 2,267.

State officials and businesspeople like Ms. DesLauriers expect travel restrictions, and fears of the virus, to have a harsh effect on hotels and food and beverage services—especially ski lodges and apres-ski bars and restaurants.

"There's no way to pencil out a good outcome in lodging and food and beverage this year," Ms. DesLauriers said. "I'm hoping that I'm proven wrong."

U.S. WATCH

CALIFORNIA

New Wildfire Flares, But Cold Front Looms

A wildfire erupted on foothills above Los Angeles suburbs early Friday even as a cold front heading into California brought prospects of rain, snow and cool temperatures after months of hot, dry weather and wildfires.

The fire began before dawn on the slopes above San Dimas and La Verne at the foot of the San Gabriel Mountains, about 25 miles east of Los Angeles.

Helicopters and ground crews responded as flames ran uphill but didn't threaten structures or force evacuations. The Los Angeles County Fire Department said the fire's forward progress was stopped at midmorning after scorching about 65 acres.

The conditions that allowed the fire to take off were expected to change. The first of a pair of low pressure systems was pushing into Northern California and forecasts called for a wet weekend with substantial snow in parts of the Sierra Nevada and the mountains of Southern California. Light rain began falling Thursday night in upper elevations of the north coast counties of Humboldt and Del Norte.

—Associated Press

NEW JERSEY

Murphy Names Head Of Cannabis Panel

New Jersey Gov. Phil Murphy on Friday named his associate counsel to lead the commission that will oversee the state's new recreational marijuana market.

Dianna Houenou, who serves as legal counsel to Mr. Murphy's administration, will head the Cannabis Regulatory Commission.

New Jersey voters approved a constitutional amendment legalizing recreational marijuana for people 21 and older. The amendment goes into effect at the start of next year and calls for state regulators to set up a marketplace for the legal sale of the drug.

It is unclear when marijuana will be ready to hit retail shelves in the state. Advocates for legalization said the soonest they expect it could happen would be toward the end of 2021.

—Associated Press

RHODE ISLAND

Judge Denies Bid to Halt In-Person School

A judge rejected a request from the Providence Teachers Union to suspend in-person instruction at a city middle school over concerns about Covid-19.

Superior Court Judge Melissa Darigan on Friday denied the union's motion for a temporary restraining order and found no violation of law or state health protocol.

The union sued in an attempt to force the closure of Nathanael Greene Middle School, where dozens of staff members had been out because of virus concerns. At least three students and two staff members had tested positive, according to the suit, and other faculty members were quarantining.

In the suit, the union argued that students and staff members "have an incontrovertible right to work and learn in an environment that is safe" and that meets state and federal health guidelines.

The union didn't respond to a request for comment.

Providence Superintendent Harrison Peters said the judge found no wrongdoing by the district. "The judge also recognized the hardship that closing the school would impose on Providence families, specifically vulnerable populations, and urged PTU and the district to resolve any staff issues outside of the courtroom," he said.

—Associated Press

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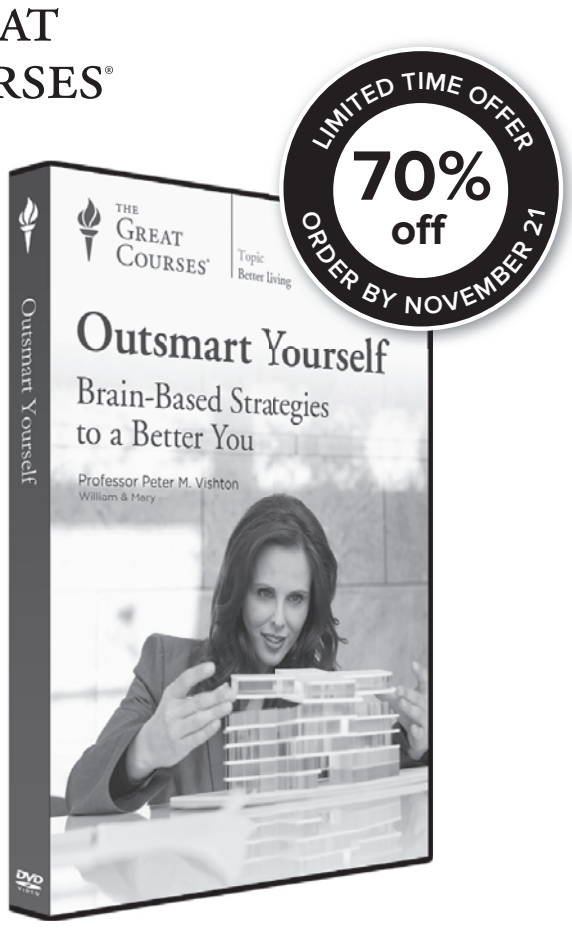

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WORLD NEWS

Bergamo Fares Better During Second Wave

Italian city is spared this time; 'people here are zealous about following the rules'

By Margherita Stancati

The northern Italian city of Bergamo became a chilling symbol of Europe's coronavirus pandemic in the spring, when hospitals lacked enough beds to treat all those severely ill and army trucks carried coffins from inundated morgues to other parts of the country.

Now, as the pandemic's second wave spreads across Italy and Europe, Bergamo is being spared. The city and its surrounding province have lower infection rates than many other parts of Italy. Bergamo's main hospital has beds to spare and is taking in patients from harder-hit cities such as Milan.

"If this is really what the second wave will look like, we can breathe a sigh of relief," said Stefano Fagiuoli, medical director at Bergamo's Papa Giovanni XXIII Hospital, one of the most modern in Italy's prosperous Lombardy region. The hospital has around 90 Covid-19 patients, compared with around 600 at the peak of the crisis in April.

"We know what it's like for cases to soar, and we have resources ready to deal with that. Our impression is that other provinces may need them more than Bergamo, but we are happy to help," Dr. Fagiuoli said.

In the province of Bergamo, home to 1.1 million people, approximately 5,000 people are thought to have died from Covid-19 in March alone. Total mortality that month was five times as high as in previous years.

An antibody survey in May concluded that 38.5% of Bergamo's population had been infected by the virus in the spring, among the highest levels anywhere in the world.

FRANCESCA VOLPI FOR THE WALL STREET JOURNAL

Lunch at a cafe in downtown Bergamo, Italy, earlier this week, before the two-week lockdown began on Friday.

Now, Bergamo is recording around 21 new virus cases a day for every 100,000 residents, compared with 47 across Italy on average, and 103 in Milan, according to official data.

It is possible that Bergamo has just been luckier this time, and that its luck might run out. But it is also possible that the local population is benefiting from a degree of immunity because so many residents caught the virus in March and April.

"We are very far from achieving herd immunity. But in areas that experienced a high frequency of infections, there are probably enough antibodies to limit the circulation of the virus," said Giuseppe Remuzzi, a Bergamo-based infectious-disease expert who oversaw the antibody survey and co-wrote a recent paper in The Lancet based on its findings.

Scientists estimate that around 60% of a given population would need to develop an immune response to the coronavirus to stop it from spreading easily even to people who aren't immune to it—the definition of herd immunity. But even a lower level of immunity in the population can slow down contagion.

Many experts warn against the notion of allowing the virus to circulate freely among communities to achieve that, saying that it is unknown how long immunity lasts and that the cost on human life would be extraordinary.

Hot Spots

Covid-19 cases are rising across Italy, especially in Lombardy.

Cases per 100,000 in the last seven days

Note: Data as of Nov. 5
Sources: Italy's civil protection agency (cases); Istituto Nazionale di Statistica (population)

New Rules Are Too Late, Some Say

In Bergamo, where the second wave appears contained, some residents are puzzled by the new lockdown rules, which they say will needlessly hurt the local economy.

"Bergamo, at the moment, is a happy island," said Luca Fusco, a 56-year-old accountant who lost his father to Covid-19 in the spring. "Bergamo could have helped the rest of Lombardy to breathe. Instead, many businesses that could have stayed open are being forced to shut."

While Mr. Fusco says a lockdown isn't needed now, he argues authorities should have acted more decisively in the spring, when it became clear that the virus was spreading out of control in the area.

He is the lead representative of a group of families of Covid-19 victims that are pushing for legal action against regional and national authorities, who they say delayed actions that could have prevented Bergamo's devastating death toll. "When we needed to be declared a red zone, nothing happened. And now that we don't need it, we have a red zone," Mr. Fusco said.

Judicial investigations into the handling of the pandemic are under way. National and regional officials say they took whatever action they could as soon as the crisis became apparent.

Few places in the world were hit harder this year by the virus than Valle Seriana, an industrial valley outside Bergamo. In the valley's town of Nembro, around half the local population developed coronavirus antibodies, which helps explain why the virus is now circulating at very low levels.

"What we are seeing is that the spring's worst-hit areas are among the least affected now," said Claudio Cancelli, the mayor of Nembro. "But the price to pay has been too high." The virus killed around 1.3% of Nembro's 11,000 residents in the spring, one of the world's highest mortality rates.

It isn't just about antibodies, said Mr. Cancelli. "Having been so touched by grief, people here are zealous about following the rules," he said. "We are scared."

Although daily cases remain relatively low, Bergamo—along with the rest of Lombardy—started a strict, two-week lockdown on Friday.

Lombardy is one of four regions the Italian government has classified as "red zones" needing lockdowns because of high infection rates. Many businesses, including all bars and restaurants, must stay shut. Nonessential travel to, from and within the region is banned. The government hopes targeted measures will be sufficient to avoid a second nationwide lockdown, as has already happened in some other European countries.

Italy's government is unlikely to comply with requests to exempt towns such as Bergamo from the new restrictions. While Bergamo has so far kept new cases at a modest level, hospitals in other parts of Lombardy, such as Milan, are reeling.

Dr. Fagiuoli of the city's Papa Giovanni hospital warns that Bergamo could yet join them. "The curve of infections in Bergamo looks different," he said. "But we need to behave as if those cases could increase, because they can."

Austrian Firm Fills a Niche In Covid Vaccine Manufacture

By Bojan Pancevski

VIENNA—A key ingredient in what could be the first U.S.-approved Covid-19 vaccine comes from a family-owned company with 90 employees in the Austrian countryside, underscoring the fragility of the potential treatment's supply chain.

Polymun Scientific Immunbiologische Forschung GmbH is one of a handful of makers of lipid nanoparticles, microscopic vessels used to deliver genetic material into the body.

For years, this was a niche application, used to deliver new forms of cancer treatment, for instance. Then came the coronavirus pandemic.

Lipid nanoparticles are required in the manufacture of so-called mRNA vaccines, including the one developed by Pfizer Inc. and Germany's BioNTech SE that is currently being tested in humans and is a front-runner in the global race for a Covid-19 shot.

Such vaccines are made of genetic material that needs to be protected by a lipid nanoparticle before it can be injected into patients. This means a product few outside the most advanced fields of medical research had heard about until recently is now in high and urgent demand—similar to other parts of vaccine and virus-testing supply chains, from refrigeration equipment to certain chemicals and medical-grade glass.

In September, Pfizer Chief Executive Albert Bourla and BioNTech counterpart Ugur Sahin used the American company's executive jet to travel to Polymun's headquarters in Klosterneuburg, Austria, whose spires and domes overlook the river Danube, and reassure themselves that their partner would meet its production targets, according to representatives of the companies.

The partners expect to submit their jab for authorization in the U.S. and Europe in November and bring it to market before the end of the year, pending successful final-stage clinical trials and authorization. Governments around the world have preordered nearly 500 million doses, meaning delivery would be staggered over many months once the product is approved.

MARYLISE VIGNEAU FOR THE WALL STREET JOURNAL

Polymun Scientific makes lipid nanoparticles, which are required in the manufacture of so-called mRNA vaccines.

Among the many constraints on producing vast quantities of the vaccine at high speed is Polymun's limited ability to scale up production.

The technology used by the company is both complex and niche, which makes it hard to find qualified staff and time-consuming to train people with adjacent expertise, said Polymun CEO Dietmar Katinger. "It's like retraining metal workers to process wood—the principle might appear similar but the shift takes its time," Mr. Katinger said.

The company, which hires mainly graduates from the region, is so reliant on its scientists' highly specialized skills that it suffered a minor disturbance recently when three employees applied for parental leave, Mr. Katinger said.

One way Polymun has tried to increase production is by sharing some of its know-how with Pfizer. Polymun employees are now overseeing an effort by the pharmaceutical giant to manufacture the lipid nanoparticles in house. A Pfizer representative said the process was being set up in Pfizer's factories both in Europe and the U.S. to secure the supply chain for the vaccine.

With the pandemic abruptly reordering priorities in the medical field, small companies such as Polymun and BioNTech have been thrown into the spotlight.

Founded in 1992 by Mr. Katinger's father, Polymun has limited direct competition—the other two key companies in the field are Acuitas Therapeutics in Canada and Avanti Polar Lipids Inc. in the U.S. Because of that, Polymun now works for several companies and institutions developing Covid-19 jabs, including U.S. firm Arcturus Therapeutics Inc., Germany's CureVac AG and Imperial College London.

U.S.-based Moderna Inc., which is also developing an mRNA vaccine, is producing its lipid nanoparticles in-house.

Mr. Katinger said Polymun's scale and cohesive staff make it innovative and unbureaucratic. "In the pandemic the requirements are ideas and innovation," he said.

—Jared Hopkins contributed to this article.

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Seoul Questions Security At Border

By Andrew Jeong

SEOUL—On Tuesday night, South Korean soldiers, equipped with thermal cameras, spotted a North Korean climbing a fence along one of the world's most fortified frontiers.

Then they lost him. Sensors designed to detect movement failed. It took more than half a day to relocate the man, who was eventually discovered nearly a mile inside South Korean territory.

The breach, at the demilitarized zone that separates South Korea from the North, has raised fresh questions about how well Seoul is protecting itself against infiltration from the North, just months after Pyongyang blew up a jointly run liaison office and threatened military action.

South Korean officials said that the man—believed to be in his 20s or 30s—immediately expressed a desire to defect and that there was no immediate indication he was anything other than a regular citizen looking to escape the poverty and repression of Kim Jong Un's North Korea.

His arrival isn't the first lapse in border security. Last year, a North Korean civilian ship entered a South Korean port on the peninsula's eastern coast unnoticed, bypassing warships that guard the maritime border there.

In 2012, a North Korean soldier crossed the DMZ's minefields and multiple barbed-wire fences and arrived at the doorstep of a South Korean army barracks.

He knocked on the front door to express his wish to defect, surprising the South Korean soldiers who opened the door.

"The seriousness of these breaches have been underappreciated," said Paul Choi, a former adviser to the U.S. military in South Korea. "The reason it hasn't blown up is because the North Koreans that entered didn't commit serious crimes, and at the end were apprehended."

South Korea's military said thick woods around the DMZ—a no-man's-land 2 miles wide and 154 miles long, stretching from one side of the Korean Peninsula to the other—impeded the progress of a search patrol deployed after the man was originally detected.

Cable sensors designed to detect, then automatically alert South Korean command centers to the location of intruders, also didn't function properly, the military said.

South Korean front-line troops are on duty around the clock to stop anyone trying to cross the border. Relatively few defectors attempt to flee over the DMZ. Those who do are usually caught promptly, and the length of time this latest border-crosser spent on the loose was a concern, officials said.

Seoul's Defense Ministry has sent a fact-finding team to the front-line unit responsible for that part of the DMZ to determine why and how the security breach occurred.

The inter-Korean border is one of the most heavily guarded in the world. About 60% of North Korea's 1.2-million-person military is stationed within 100 miles of the border, according to Seoul's Defense Ministry. South Korea also has multiple divisions stationed near the border.

U.S. Takes Uighur Group Off Terror List

By Sha Hua

GREG BAKER/AGENCE FRANCE-PRESSE/GETTY IMAGES

A high-security facility near what is believed to be an internment camp in the Xinjiang region, in 2019.

HONG KONG—China responded with anger after the U.S. State Department removed from its list of terrorist organizations a largely defunct Uighur separatist group that Beijing partly blames for ethnic tensions in its remote northwest.

Secretary of State Mike Pompeo ordered the delisting of the East Turkestan Islamic Movement, a group that once advocated for an independent state in China's Xinjiang region, on Oct. 20, according to the latest issue of the Federal Register, published Thursday.

Beijing deplored and rejected the decision, Chinese Foreign Ministry spokesman Wang Wenbin said Friday.

The U.S. "has an ugly two-faced approach toward terrorist organizations," Mr. Wang said, alleging the Uighur group had a long history of violent activity that posed a threat to China's national security.

U.S. officials didn't respond to the criticism from Beijing. A State Department official said Friday that the delisting occurred "because, for more than a decade, there has been no credible evidence that ETIM continues to exist."

ETIM was removed from the U.S. Terrorist Exclusion List, which prohibits members of terrorist groups from entering or remaining in the U.S., the official said. The group has never been designated by the U.S. as a foreign terrorist organization, which carries more substantial penalties, including financial sanctions, the official said.

The Washington-based Uyghur Human Rights Project said the Chinese government has justified repressive measures by citing questionable threats from the group.

"The harmful effects of China's exploitation of the imagined ETIM threat are real—20 years of state terror directed at Uighurs," said UHRP Executive Director Omer Kanat. "This long-overdue decision is a definitive rejection of China's claims."

The U.S. listed ETIM as a terrorist organization in 2002 as Washington was seeking Beijing's cooperation with its global War on Terror in the wake of the Sept. 11, 2001, attacks on the World Trade Center and Pentagon. While Chinese officials blamed a number of terrorist attacks on the group and have used its existence to justify a crackdown on the Muslim population in Xinjiang, U.S. policy makers and scholars have long cast doubt on the group's significance and reach.

The Trump administration has hammered China's government over its policies in Xinjiang, where the Communist Party has long sought to suffocate an occasionally violent separatist movement among the region's 12 million mostly Muslim Uighurs. Scholars and human-rights organizations estimate that more than one million Uighurs and other Turkic Muslim minorities have been detained in mass internment camps in the region in recent years as part of a program of forced cultural assimilation.

Chinese officials describe the facilities as vocational training centers and promote them as an innovation in the fight against religious extremism.

ETIM allegedly seeks an independent state called East Turkestan centered in Xinjiang. Scholars of the region say there is little reliable information about ETIM and scant evidence of its ties to global terrorism.

"The group has not really existed since the early 2000s," said James Millward, a professor of Chinese and Central Asian history at Georgetown University. "Listing ETIM in the first place was the mistake."

In publishing the order quietly while Americans are preoccupied with a presidential election, the State Department is trying to send a message to Beijing without drawing too much attention to its original misstep, Mr. Millward said.

China's government says ETIM had claimed responsibility for a series of attacks on Chinese cities, including a car bombing near Beijing's Tiananmen Square in 2013.

"Terrorist organizations are terrorist organizations, period," Mr. Wang, the Chinese Foreign Ministry spokesman, said Friday. "The U.S. should correct its mistake, not whitewash its position."

While party officials blame radical Islam for separatist violence in Xinjiang, Mr. Millward and other scholars attribute ethnic tensions in the region to heavy-handed policing, racial discrimination and uneven economic development.

The delisting of ETIM will have little direct impact on the lives of Uighurs in Xinjiang, said Rian Thum, a senior research fellow at Nottingham University and expert on Islam in China. Still, Mr. Thum praised the move as part of the Trump administration's broader series of measures to put pressure on Beijing for its treatment of Uighurs in Xinjiang.

—Courtney McBride in Washington contributed to this article.

Azeri Advance Is Setback for Peace Effort

By Ann M. Simmons

STANISLAV KRASILNIKOV/TASS/ZUMA PRESS

Stepanakert, Nagorno-Karabakh's regional capital, was hit by Azeri rockets and artillery shells on Friday.

MOSCOW—Advances on the battlefield by Azerbaijan in its conflict with Armenia over the disputed territory of Nagorno-Karabakh shattered hopes this week for an end to the fighting and the forging of a diplomatic settlement.

More than 90,000 civilians, or 60% of the Nagorno-Karabakh population, have fled their communities due to attacks from Azeri forces, according to Armenian officials, raising concern among many Armenians that if the offensive succeeds they could eventually be completely swept out of the South Caucasus enclave.

On Friday, Azeri rockets and artillery shells hit Nagorno-Karabakh's regional capital Stepanakert, killing three people, local authorities said, and Azeri forces were closing in on Shusha, the enclave's second-largest town less than 10 miles away. Several nearby Armenian settlements had already fallen to Azerbaijan and communications between Armenian military units and their command had been severed in some places, according to Azeri military officials.

Azerbaijan's territorial gains marked a pivotal juncture in the conflict between the two former Soviet republics that is now in its sixth week, analysts said.

"It's the most important moment now in the military conflict because today battles are taking place in the depths of Karabakh, for the most important settlements, for the most important cities," said Zaur Mammadov, chairman of the Baku Club of Political Scientists, a think tank in the Azeri capital.

The most recent flare-up of fighting that began Sept. 27 is the latest chapter in a dispute that has consumed the two nations for almost three decades. Populated and controlled by ethnic Armenians, Nagorno-Karabakh is internationally recognized as a part of Azerbaijan.

Both sides have traded blame for the current outbreak, and each accuses the other of attacks on civilians and infrastructure including hospitals and schools. Roads, electricity and communication networks have been damaged, officials from both countries say. Both deny targeting civilians.

Nagorno-Karabakh's human-rights ombudsman said 50 Armenian civilians had been killed and at least 146 wounded since the beginning of the conflict. The Azeri prosecutor general's office reported 92 civilian casualties with more than 400 injured. United Nations children's agency Unicef reported last week that more than 130,000 civilians in the region had been displaced from their homes.

The Armenian government's information center said this week that actions from "hostile forces continue in all directions of the front line." But Friday, the government said Armenian defense forces had "waged effective defense battles and inflicted heavy equipment and personnel losses on Azerbaijan on the eastern, southern, and southwestern fronts.

"Multiple attempts by Azerbaijani offensive units on Shusha were also repelled," the government said.

Analysts following the conflict warned that though Azerbaijan reported significant advances, its forces were far from claiming victory over the disputed province.

Each side has accused the other of breaching three internationally brokered cease-fires, including a truce mediated by the Trump administration that collapsed within minutes of taking effect on Oct. 26.

Some observers warned that Azerbaijan's successful offensives could give the country less motivation to stop fighting.

The conflict is threatening to draw in regional powers. Russia, which has close ties with both Armenia and Azerbaijan, has previously succeeded in quelling flare-ups. But declarations in support of Azerbaijan by Turkey, which is already involved in two proxy conflicts with Russia—in Syria and Libya—are complicating Moscow's efforts to cast itself as a mediator.

If Russia doesn't intervene, analysts say, it could send a signal that Moscow is losing control over its traditional sphere of influence. If it does, they say, it risks losing its role as a mediator, pushing Azerbaijan further into Turkey's arms.

Backed by Turkey, Azerbaijan has said only a complete withdrawal of Armenian forces from its territory would provide the basis for a lasting solution.

WORLD WATCH

ESTEBAN BIBA/EPA/SHUTTERSTOCK

People made their way on Friday through a landslide caused by heavy rains brought by Hurricane Eta in Purulha, Guatemala.

CENTRAL AMERICA

Eta Batters Region; Dozens Feared Dead

As the remnants of Hurricane Eta moved back over Caribbean waters, governments worked to tally the displaced and dead, and recover bodies from landslides and flooding that claimed dozens of lives from Guatemala to Panama. Eta battered economies already strangled by the Covid-19 pandemic. In Guatemala, a massive landslide in the central mountains buried 150 homes Thursday. More than 100 people are believed missing.

—Associated Press

U.S.-LEBANON

Hezbollah Political Ally Faces Sanctions

The Trump administration imposed sanctions on Lebanese Christian politician Gebran Bassil over corruption allegations, a major strike in its plan to sideline U.S.-designated Lebanese terror group Hezbollah and tackle the systemic corruption that officials say has brought the country to the brink of economic and political collapse.

The administration accused Mr. Bassil of corruption while he led the energy, foreign affairs and telecommunications ministries. The pro-Iranian political movement Hezbollah is an ally of Mr. Bassil.

Treasury Secretary Steven Mnuchin said Mr. Bassil exemplifies systemic corruption in Lebanon's politics.

Mr. Bassil, the son-in-law of Lebanon's president, struck a defiant tone, saying that he was accustomed to injustice.

Earlier this year, when asked about the possibility of being sanctioned by the U.S. for his ties to Hezbollah, Mr. Bassil told The Wall Street Journal that working with the group was a political reality in a country in which it is a dominant player.

—Ian Talley

ETHIOPIA

Government Attacks Tigray Region

Ethiopia's prime minister said his government has carried out airstrikes against the forces of the country's well-armed Tigray region, asserting that strikes destroyed rockets and other weapons and made a retaliatory attack impossible. There was no mention of casualties in what Abiy Ahmed called the "first round of operation" against the region's government, the Tigray People's Liberation Front. There was no response from Tigray officials.

—Associated Press

OBITUARIES

CECILIA CHIANG
1920 — 2020

Restaurateur Introduced Authentic Chinese Food

By James R. Hagerty

She had little cooking experience and even less insight into what Americans might eat. When Cecilia Chiang opened the Mandarin restaurant in San Francisco in the early 1960s, her greatest asset was her memory: She knew how Chinese food was supposed to taste.

She learned that by growing up in a wealthy family in Beijing, living in a 52-room palace and employing two cooks. After fleeing revolutionary China in 1949 and living in Tokyo, she visited San Francisco and had a shock: The food in American Chinese restaurants had little or nothing to do with the real thing.

She opened an elegant restaurant serving authentic dishes, including tea-smoked duck and fiery Sichuan eggplant. She did without golden dragons and other kitschy décor. Now it was the Americans who were shocked: Where was the chop suey? Why didn't their bowl of steamed rice come fried with desiccated peas and carrot chunks?

"People's impression about Chinese restaurants was that they were filthy and oily with no décor and service," Ms. Chiang told The Wall Street Journal in 2013.

Ms. Chiang, who died Oct. 28 at the age of 100, helped persuade Americans that Chinese food could be a delicacy, not just a cheap meal. Her admirers included the restaurateur Alice Waters and food writers Ruth Reichl and Julia Child. Her son, Philip Chiang, helped found the P.F. Chang's restaurant chain.

Her Mandarin restaurant struggled at first. The menu, overloaded with hundreds of choices, was confusing. "I didn't know what Americans liked," she said later. "I put in so many dishes, and for a couple of months there were some that nobody ever ordered." It turned

out that some of the simplest, such as fried dumplings, were the most popular.

Business surged after a San Francisco Chronicle newspaper columnist, Herb Caen, wrote that the Mandarin was serving "some of the best Chinese food east of the Pacific."

Ms. Chiang sold the restaurant in 1991. 15 years later, it closed. Paul Freedman included the Mandarin in his 2016 book "Ten Restaurants That Changed America."

Born in 1920 in Wuxi, near Shanghai, she was named Sun Yun, one of 12 children. She was later given the name Cecilia by a teacher at a Roman Catholic school. The family moved to Beijing when she was 4. Her mother, hobbled by bound feet, supervised the household servants. Her father, a French-educated engineer, decided that his daughters' feet wouldn't be bound.

That decision was particularly fortunate because, in the early 1940s, the young Cecilia and one of her sisters spent months walking across China to flee Japanese-occupied Beijing. With a few gold coins sewn inside their clothing, the sisters reached Chongqing, where they had relatives. There she married Chiang Liang, who had taught economics at her Roman Catholic university in Beijing.

The Chiangs fled to Tokyo in 1949, just before Communist forces won control of mainland China. With friends there, Cecilia Chiang opened a Chinese restaurant, the Forbidden City.

In the late 1950s, she traveled to San Francisco to help a recently widowed sister. While there, she found two acquaintances who were trying to open a restaurant on Polk Street in San Francisco. Ms. Chiang wrote a check for $10,000 as a deposit for the premises. The other two women then backed out of the restaurant plan and left Ms. Chiang on the hook for the nonrefundable deposit. She decided to open the restaurant on her own.

She sometimes pitched in with the dirty work, including scrubbing the floor. Once the restaurant was established, she moved it to a larger space on Ghirardelli Square. In 1975, she opened another restaurant in Beverly Hills, later run by her son Philip.

In the mid-1970s, she returned to China to see her dying father. She found that her parents had been "broomed out the door" during the Cultural Revolution and for a time were street beggars. Her father spent his final days living in a hut with a dirt floor.

She is survived by two children, three grandchildren and three great-grandchildren.

In the 2013 interview, she recalled striving to educate squeamish Americans. "When I served fish with the head on, they said, 'Please take that back to the kitchen and chop the head off. We don't want to see it.' But I still served it the original way."

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DICK HECKMANN
1943 — 2020

Acquisition Ace Made A Fortune From Water

By James R. Hagerty

Dick Heckmann bought what he described as "a crappy little company" called American Toxxic Control for $1.6 million in 1990. He renamed it U.S. Filter Corp. and began purchasing hundreds of other companies doing almost anything related to water: treating wastewater, making filters and valves, delivering water to homes. He bought Culligan Water Technologies Inc. in 1998.

U.S. Filter, he said, would be to water what Coca-Cola Co. was to soft drinks.

Mr. Heckmann, a college dropout who sold cleaning products and insurance door to door in the 1960s, recruited big-name directors including the economist Arthur Laffer and former Vice President Dan Quayle. Investors liked his arguments about the benefits of scale and the appeal of the product. "Five days without water," he said, "and you're a dead duck."

With excellent timing, he sold U.S. Filter in 1999 to Vivendi SA of France for $6.2 billion. Mr. Heckmann said he earned $200 million on the sale. Vivendi later wrote down the value of the assets and sold them.

Mr. Heckmann was off to the races again with K2 Inc., a maker of skis and other sporting equipment, where he became chief executive in 2002. He bought dozens of companies, including Rawlings, a maker of baseball gear, and moved production of skis and metal bats to China. In 2007, Mr. Heckmann sold K2 to Jarden Corp. for about $700 million.

By then, he was a part owner of the Phoenix Suns basketball team. He could afford to shrug off later setbacks, such as a disastrous acquisition of a bottled-water business in China.

Mr. Heckmann died Oct. 31 at his home in Rancho Mirage, Calif. He was 76 years old and had suffered from strokes and multiple system atrophy.

"I was a salesman at heart," Mr. Heckmann wrote in a recently published memoir, "It's Better to Be Lucky Than to Be Good."

Richard James Heckmann was born Dec. 8, 1943, and grew up partly in Des Moines, Iowa, where his father managed warehouses.

He thought about becoming a priest but instead joined the Air Force, which stationed him in South Korea and Vietnam and allowed him to study at the University of Hawaii. He got what he believed was a more valuable education by selling Fuller Brush products and life insurance.

He moved to Portland, Ore., sold more insurance and then bought a tiny maker of rescue beacons for airplanes. In what he called a learning experience, the company quickly went bankrupt.

'I was a salesman at heart,' Mr. Heckmann wrote in a recently published memoir.

His next play was Tower Scientific, a maker of medical equipment. He diversified the company into customized artificial knees and hips and sold it in a 1977 deal that left him with $3 million at age 34.

Though Mr. Heckmann was a Republican, President Carter made him an associate administrator of the Small Business Administration in the late 1970s. He later moved to Sun Valley, Idaho, invested in local businesses and was elected mayor in 1979.

In his memoir, he likened himself to a trout in the stream of life: "I never knew exactly what was going to come downstream at me. But I trusted my instincts. I didn't hesitate. I opened wide, and I bit."

FROM PAGE ONE

Off to Work In a Ferris Wheel

Continued from Page One

space from 9 a.m. to 4 p.m. For one of those hours, customers can take their computer as well as a Wi-Fi device and battery provided by the park into the four-seat gondolas of the Ferris wheel, which has a view of Mount Fuji on a clear day.

Until now, Mr. Tsuchiya worked mostly from his closet-turned-den at home or a tiny office he rented near his house.

"Being in an extraordinary space, people could become more imaginative," said Masane Uchida of Yomiuriland.

Kazuaki Kashiwada, a 60-year-old engineer at a major Japanese technology company, said he held a 30-minute audio-only meeting with colleagues while riding on the wheel and found it fun.

There was just one problem. "I got motion sickness because I went there on an empty stomach," said Mr. Kashiwada, explaining that his previous meeting ran over so he had to rush onto the ride at his reserved time of 12:30 without grabbing lunch. He said he would give it another try, since he lives not far from the park.

NORIKO HAYASHI FOR THE WALL STREET JOURNAL

Engineer Kazuaki Kashiwada worked last week in a rented Ferris wheel gondola at an amusement park in a Tokyo suburb. His only problem: "I got motion sickness."

Yomiuriland's Mr. Uchida came up with the idea of Ferris work during a meeting to brainstorm survival plans for the park, which was closed for nearly three months this year. The park reopened in June, but it is still getting fewer visitors than normal, Mr. Uchida said. "We've got to think outside of the box," he said.

The amusement park's 11 open-air poolside spaces have been almost fully booked most days since it introduced the service in the middle of October. Each space comes with a table, regular chairs and deck chairs, plus an electrical outlet.

The park expects demand to die down as winter approaches, but there are some indoor alternatives.

Japan is full of karaoke boxes, hotel-like buildings where people can rent a room for a few hours to sing with friends, backed up by recorded music. One of the biggest companies in the business, Daiichikosho Co., is now promoting its 10,000 karaoke rooms for teleworkers.

They cost as little as $5 an hour per person, including an all-you-can-drink service, and some come with a whiteboard wall to simulate a real meeting room. Toshifumi Kawasaki, a planning manager at Daiichikosho, said he wasn't concerned about coronavirus outbreaks because karaoke boxes have powerful ventilation to filter out cigarette smoke and food odors. The boxes remain open for karaoke groups.

Customers who check in to work aren't supposed to sing. The free drinks are nonalcoholic.

The karaoke company hopes to lure workers who would otherwise gather in a coffee shop, said Mr. Kawasaki. "It's a private space where users can freely talk on the phone," he said.

One issue it hasn't quite resolved is running an establishment where some patrons are belting out "My Way" or "Shake It Off" while people next door are trying to hammer out next quarter's marketing budget.

A Q-and-A on its website for teleworkers includes this exchange:

Q: Won't we hear singing or other noise nearby?

A: You may hear this, depending on how other rooms nearby are being used. We appreciate your understanding.

Daisei Nakatani, a facilities manager at a real-estate firm, was lucky on a recent day to get a karaoke office box without adjacent singers. He worked for a couple of hours and liked it, but he said he didn't feel he could leave his computer to go to the bathroom, since the door had no lock.

Another option for Japanese workers: campers equipped like an office so workers can go on what some are calling a work-cation. The word popped up in Prime Minister Yoshihide Suga's inaugural policy address in October as he tried to boost the travel industry.

Japan's leader has suggested he doesn't plan on spending all his days cooped up in the office. "It would be good if we can work while enjoying hot springs and spending time with the family," Mr. Suga said in August, the month before he became prime minister. "I definitely would like to do it myself."

Back at the Ferris wheel, 43-year-old Muneharu Nishimura, who works for a beverage company, stopped to chat in the middle of his own work-cation. The morning, spent at poolside and on the Ferris wheel, was the work part. He held a 30-minute video meeting on the ride with colleagues who asked him to show the view instead of his face when he was not presenting.

In the afternoon, he said, he would be on vacation at the park with his family.

"I wanted to try a work-cation, because it might bring me some better ideas," said Mr. Nishimura, a salesman in charge of finding new business. "For now, we can't get inspiration from small talk in the office."

OPINION

This Election Was Full of Surprises

By Allen C. Guelzo

It was a peculiar election. Not, as was often prophesied, the most epochal election. Even while it's not over in the true Yogi Berra sense, some unanticipated features are coming into focus.

The first is the unholy mess created by the sudden introduction of mail-in voting in state after state. Nevada's Democratic governor, Steve Sisolak, called a hurried special session of the Legislature at the end of July, which rushed into law provisions for mailing out ballots to every voter registered in the state. The result swamped Nevada's ability to count, and since the new law provides that ballots count if they're received as late as a week after the election, the prospect for irregularities is sky-high.

Similar problems have plagued vote counts in Arizona, Georgia, Michigan and Pennsylvania (where Philadelphia has had an unhappy history of voter fraud, leading last May to the conviction of an elections judge on federal bribery charges). On the other hand, 20 years after the Florida recount, the Sunshine State sailed through 2020.

Mail-in voting was a mess. Trump did better among minority voters. And if Biden prevails, the GOP Senate will check him.

Not since the bitterly contested election of 1824—not even in 2000—has so much confusion and accusation over voting hung in the air in so many places. The 1824 election was thrown into the House and ended with the victory of John Quincy Adams, even though Andrew Jackson had a plurality of both popular and electoral votes. That result instantly became stigmatized as "the corrupt bargain" and doomed Adams's presidency to four years of futility. The election of 2020 is already taking on the profile of "the stolen election," with the losing side, regardless of the outcome, ready to accuse the other. If Mr. Biden emerges the winner, there will probably be demands in statehouse after statehouse to erase any tarnish from the result by making mail-in balloting the new normal.

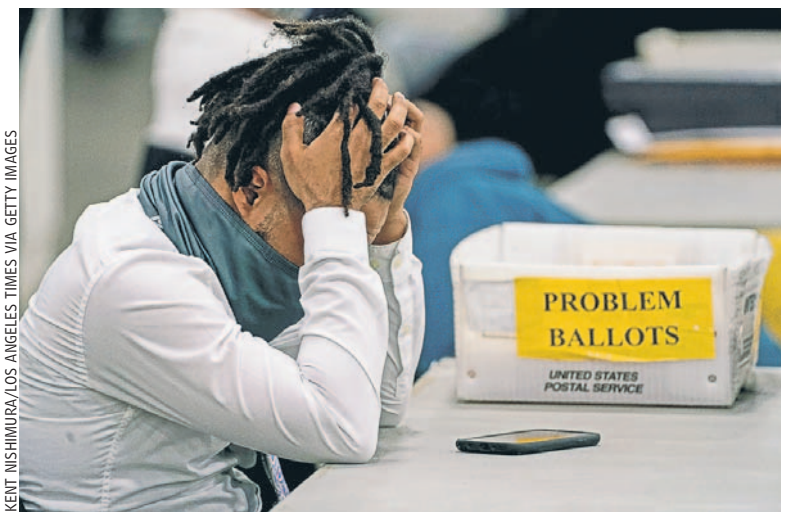
There have been other surprises. Scandals and accusations, which hurt candidates in 2016, no longer seemed to bother voters in 2020. Hillary Clinton's presidential campaign was seriously damaged by FBI inquiries into her handling of classified emails while secretary of state. This time voters didn't seem to care about either the president's impeachment or the Biden family's links to Chinese and Ukrainian financial interests.

Despite Mr. Trump's being cast as racist, and race-related protests and riots across the country this summer, he managed to outperform his 2016 showing with minorities. His share of black voters in exit polls rose from 8% to 12%. A September Democracy Fund survey found the president with 21% support among black voters under 45. Mr. Trump's share of Hispanic men rose from 32% to 36% and Hispanic women from 25% to 28%. But only 58% of white men voted for him, down from 62% four years ago.

The shift in minority voting was nowhere near enough to boost Republican candidates to success in black-majority districts. Baltimore's Kimberley Klacik, who drew national attention for her two eye-popping campaign videos, has so far recorded only 29% of her district's vote, an 8-point improvement over the Republican nominee in 2018 against the late Rep. Elijah Cummings. But one black Republican—Byron Donalds in Florida—won a GOP seat, and another, Burgess Owens, is in a tight, yet-to-be-called contest in Utah. John James, in his second race for a Michigan U.S. Senate seat, appears to have lost narrowly to the Democratic incumbent. All told, 24 of 26 black Republicans have lost races for Congress.

Other Republicans did better. Democrats, who picked up 41 House seats and the majority in 2018, predicted 15 more gains in 2020. Instead, by the time the votes are sorted out, they are likely to give back at least 10 seats to Republicans and set up a push for the GOP to regain the House in 2022. This, even though Democratic political-action committees and advocacy groups outspent Republicans by nearly $100 million, according to the Center for Responsive Politics.

In the Senate, South Carolina's Lindsey Graham, one of Mr. Trump's most ardent defenders, easily turned back a challenge from Jaime Harrison, despite Democrats' lavishing $109 million on Mr. Harrison's campaign. And despite losses for Sens. Cory Gardner in Colorado and Martha McSally in Arizona, Republicans defeated Alabama Sen. Doug Jones and are on track to hold their other seats, pending at least one January runoff in Georgia, all but guaranteeing they will continue to hold a majority.



KENT NISHIMURA/LOS ANGELES TIMES VIA GETTY IMAGES

An election worker in Detroit, Nov. 4.

The Republican Senate will neutralize Democratic efforts in the House to enact sweeping progressive agendas. The Equality Act, which Mr. Biden promised to sign to provide "protections for LGBTQ+ individuals" and eliminate "broad religious exemptions," passed the House in May 2019, but has lain untouched by the Senate ever since—and is likely to stay that way. Likewise the Green New Deal, which the House approved in February 2019, and the Senate voted down a month later.

Mr. Biden, assuming he emerges as the victor, would no doubt resort to executive actions to promote elements of House legislation. But like Mr. Trump, he would face challenges in persuading courts to uphold them. The frustration of winning the presidency but being able to do so little with it may tempt Democrats into incessant investigations of Trump officeholders by House committees or a Biden Justice Department. But not even Mr. Trump, after his 2016 victory over Mrs. Clinton, made a serious effort to "lock her up."

A Biden presidency would have more-pressing issues to deal with anyway. The first would surely be the coronavirus pandemic. Mr. Biden has promised an executive order mandating face masks on federal property, and his warning in the second presidential debate of a "dark winter" of resurgent Covid-19 has stoked fears that he might attempt to impose some sort of national lockdown. But that would incite public anger and involve privacy invasions—and litigation—on a nightmarish scale.

That, in turn, would exacerbate the economic challenges Mr. Biden would face, since a new administration would arrive in the Oval Office to face a Himalayan federal debt thanks to the Covid-19 bailouts. Mr. Biden would have little choice but to resort to draconian tax policies. Yet, at the same time, he would be expected to execute a dramatic about-face on Trump's America-first trade policies, starting with a re-engagement with the Trans-Pacific Partnership. Linked to that would be reversals on tariff policy with China and, touchiest of all, immigration. Those, too, will surely generate a significant populist backlash, not to mention instability in American financial markets.

Mr. Biden would probably face his greatest challenges from within his own party rather than from Republicans. He is the mask of "normalcy" on a party which has moved increasingly and impatiently to the left. Once in office, Mr. Biden would be under pressure from his onetime competitors for the nomination—Bernie Sanders, Elizabeth Warren and even his vice president, Kamala Harris—to take restrictive steps on gun ownership, "hate speech" and religious freedom, all the while urging a national health plan and the end of fossil fuels. Mr. Biden is clearly sympathetic to some parts of that agenda, but the costs of implementing them all, and at a pace that will satisfy his progressive legions, would be sure to generate conflict. That conflict could easily find a center around Ms. Harris, thus setting up an uneasy tension between the president and vice president.

Whatever progressive pressures Mr. Biden might feel, he would have to cope with the reality of the electoral map. Mr. Biden's lead rests on his command of the Pacific Coast, the Northeast and two states of the Upper Midwest (Michigan and Wisconsin) that he will have won narrowly after Mr. Trump carried them in 2016. Mr. Trump, meanwhile, has dominated 22 central states between the Rockies and the Appalachians, and it is there—in what "coastals" like to call "flyover country"—that a new sense of American strength is stirring.

The great coastal cities remain vital economic entrepôts. But as Joel Kotkin writes in American Affairs, they have been ebbing population ever since the Great Recession of 2008-09—some 40,000 annually from New York City—and that trend has accelerated since the pandemic. America's fastest-growing metropolitan areas include Dallas-Fort Worth; Nashville, Tenn.; Indianapolis; and Des Moines, Iowa, but not Seattle or Philadelphia. The fast-growing areas are also the youngest, in terms of birth rates and age demography.

Economically, the continental core produced some $5 trillion in goods and services in 2016 and created a much more equal spread of wealth than the far coasts. Even software writers live better in San Antonio than in San Francisco. "While overall GDP has grown at a roughly equal rate for the coasts and the western heartland, the two regions have experienced success in different ways," economist Edward Glaude writes in City Journal. "When Texas succeeds, its economy provides moderate prosperity to many. When Silicon Valley succeeds, its economy provides extreme prosperity to a few."

Recognizing that reality was at the heart of Mr. Trump's winning campaign in 2016; it very nearly delivered the same result in 2020, despite the incessant backbiting of a hostile political class and media and the unprecedented blow of the coronavirus pandemic. It is a reality that has transformed the Republican Party from the overstuffed patricians' club of the Eisenhower and Reagan decades to what Frank Buckley calls "the Republican Workers Party." And it is a reality that Mr. Biden and his party will ignore at their peril.

Mr. Guelzo is director of the Initiative on Politics and Statesmanship at Princeton's James Madison Program in American Ideals and Institutions.

How Florida Became America's Vote-Counting Model

CROSS COUNTRY
By Jeb Bush

America's voters have been frustrated by the vote-counting procedures and delays in several states this week. A great democracy deserves better than this. But getting elections right isn't as easy as people think. It takes work, foresight, and bipartisan cooperation—and much of it must be done long before Election Day.

Take it from me. When I was governor, I oversaw a process by which Florida went from a running late-night joke for its voting procedures to setting the gold standard for elections.

In 2000, my second year in office, all eyes were on who would carry Florida and its 25 electoral votes. The initial count and recount were a rough few weeks, filled with references to pregnant chads and poorly designed "butterfly" ballots. And with mere hundreds of votes separating George W. Bush and Al Gore, each vote mattered.

Problem was, Florida had no uniform method for determining what counted as a "vote" or how to discern voter intent, which was critical in evaluating ballots that weren't filled out properly. The law allowed 67 different county elections supervisors to set their own standards. This confusion in law and procedures played out in the courts, and in the end the U.S. Supreme Court had to intervene. The court ruled that the recount process ordered by the Florida Supreme Court arbitrarily denied Florida voters their constitutional protections.

It was the right decision, and it settled the matter, but I didn't want to relive that experience. I had a responsibility to the state's six million voters to make sure their voices were heard clearly in future elections. I appointed a bipartisan task force to study the state's election process and recommend improvements. Based on those recommendations, the Florida Legislature passed the Florida Election Reform Act of 2001, which I signed into law.

This year, Florida's 11 million votes were counted on time—even as turnout, at 77%, was the highest since 1992. By all accounts, Florida's count was efficient, fair and accurate. So, what changed?

• We got rid of punch-card ballots and gave counties the option of using optical-scan ballots or direct-recording equipment, an ATM-like machine that directly records a vote. And we required rigorous testing of voting equipment before and after elections to ensure proper functioning. We also provided funds to each county for upgrading their voting equipment to comply with the new law.

• We adopted a uniform ballot design.

• We required Florida's Department of State to adopt clear rules for determining voter intent. No more guessing or making up standards after the fact.

• We made it easier to vote. We created no-excuse absentee voting and created the opportunity for early voting, while preserving the security and integrity of ballots. We also allowed supervisors to begin canvassing absentee and early votes before Election Day so that the overwhelming majority of ballots could be counted and announced on election night.

• We required the voting equipment at precincts to return to voters overvoted or undervoted ballots—when someone casts more or fewer votes on a ballot than is allowed—so the voter can correct and resubmit them.

After the 2000 debacle, we undertook thoroughgoing reforms. Other states can learn from our example.

• We provided for provisional ballots, which permit voters to cast a ballot that can later be counted once it's established that the voter is registered and hasn't already cast a ballot. As a result, no voter is turned away on Election Day or denied the right to cast a ballot.

• We revised the recount process to make it faster and more equitable. Rather than allowing losing parties to cherry-pick precincts for recounts of the initial canvass at the county level, we provided for a machine recount, if requested, of all ballots, if the difference between the top two candidates is within 0.5% of the total vote.

If the difference in votes following an initial recount is 0.25% or less, then and only then can a manual recount proceed. And only ballots that were overvoted or undervoted can be manually recounted, as these ballots contributed to discrepancies in 2000. We also required the Department of State to issue clear procedures regarding the recount process that were uniform to the extent practicable. These reforms addressed the constitutional problems the U.S. Supreme Court had found with the 2000 statewide recount ordered by the Florida Supreme Court.

• We created a statewide voter-registration database to centralize all voter information for instant access at every precinct. This was a vast improvement over the local precinct registers maintained at the county level and went a long way toward improving the accuracy of voting records.

• We mandated poll-worker training and began publishing a statewide poll-worker's handbook to standardize the voting process and experience throughout the state.

• We created a Voter's Bill of Rights and Responsibilities. A good election begins with an educated and empowered citizenry. Every precinct is required to post these.

• We built in accountability and continuous improvement. After every general election, the Department of State is required to produce a public report on the performance of the equipment and any noted errors or problems in the voting process.

In the days after a disputed election, there may be little appetite for the cross-aisle cooperation required in these steps. But no matter where you are on the political spectrum, you have a vested interest in fair and efficient elections.

Mr. Bush served as governor of Florida, 1999-2007.

The ACLU's Betrayal of Athletic Girls

By Sandra Bucha

I wanted to swim when I entered high school in 1968, but there was no girls' team at my school—or anywhere in Illinois. The coach told me that if I made certain cutoff times, I would be permitted to train with the boys' team. But I wasn't allowed to compete: When the time came for meets, all I could do was sit on the sidelines and cheer for the boys.

In 1972, with help from the American Civil Liberties Union, my father and I filed a class-action lawsuit in 1972 against the Illinois High School Association on behalf of high-school girls who wanted to compete in school sports. We didn't prevail in our lawsuit, in part because a federal judge observed that males have certain physical advantages over females, and therefore schools had valid reasons to keep athletic competitions separated by sex.

Also in 1972, Congress enacted Title IX, a law that prohibits sex discrimination by schools that receive federal money. That led to the creation of many women's athletic teams and leagues and new opportunities for female athletes.

Since women were allowed their own teams, they no longer sought permission to try out for a spot on men's and boys' teams. That issue was moot.

Now it's arisen again, in reverse. Biological males who identify themselves as transgender are demanding to join women's and girls' teams. That discriminates against biological females, thwarting the progress made in the past 50 years.

On July 29, I joined more than 300 female current and former athletes in signing a letter to the National College Athletic Association, urging it not to give in to pressure to boycott the state of Idaho. In March lawmakers in Boise enacted the Fairness in Women's Sports Act to protect the integrity of women's athletics.

Activists urged the NCAA to pull its events, including March Madness basketball games, from the state. The association deferred a decision pending a review of its own transgender policy and the outcome of a federal lawsuit against Idaho. In September a federal judge issued an injunction against the enforcement of Idaho's law and allowed two female Idaho college athletes to intervene in its defense.

Past gains by female athletes are now being destroyed. Idaho is merely responding to these threats. And the ACLU, which 50 years ago supported my fight for women's opportunities in athletics, today is on the other side. It led the effort to boycott Idaho and represents the plaintiffs in the lawsuit against the state.

Transgender athletes deserve our respect, but that respect must be mutual. Women and girls are being displaced by biologically male athletes, who have clear physical advantages. Again, it is the female athlete who is being denied a spot on the team, the pursuit of a dream, and being told to watch from the sidelines. That's regression, not progress.

Ms. Bucha is a lawyer and a 2014 inductee into the International Swimming Hall of Fame.

OPINION

REVIEW & OUTLOOK

The Presidential Endgame

Trump has the right to fight in court, but he needs evidence to prove voter fraud.

Perhaps it was inevitable that Donald Trump's re-election campaign would end as his Presidency began: with the President claiming victory and his frenzied antagonists denouncing him as a would-be fascist. The reality is that the U.S. can and probably will have a normal election outcome regardless of the shouting between now and then.

Mr. Biden is leading in enough states to win the Presidency, and if those votes survive recounts and legal challenges, he will be the next President. But whoever wins needs the other to concede to be able to govern. The result Americans on both political sides should want is one that most people think was decided fairly.

* * *

Mr. Trump has every right to demand recounts if state votes are close, and to go to the courts for relief if there is evidence of fraud. Joe Biden's lawyers are also in court, and they were for weeks before the election trying to ease mail-in ballot rules. Mr. Biden should also want the recounts and legal process to play out for the sake of his call to heal political rancor.

As for fraud, the Trump campaign will have to prove it to prevail in court. It won't be enough to charge that Philadelphia is historically corrupt, though it is, or that state election officials are partisan. The Georgia secretary of state is a Republican, by the way, contrary to Mr. Trump's remarks Thursday night. The vote counting in Arizona and Georgia has seemed professional and transparent.

The same can't be said of Philadelphia, where the Trump campaign had to go to court so its poll-watchers could observe vote counting. Incredibly, Democratic lawyers opposed that Trump request. This is exactly the wrong way for Democrats to behave, feeding GOP suspicions. The vote-counting standard should be transparency for both sides to ensure public confidence.

The Democratic Pennsylvania Supreme Court also contributed to the mistrust by rewriting state election law to let mailed ballots be counted until Nov. 6. We warned multiple times that this mess could happen, and the U.S. Supreme Court could have helped by intervening. Chief Justice John Roberts refused.

But it's also important to note that Pat Toomey, the GOP Senator from the Keystone State, says he has seen no evidence of fraud in his state's counting. We've also seen no concrete evidence. The delivery of a batch of votes all for Mr. Biden at one time can be explained by the practice of some jurisdictions to divide and report the votes of each candidate at different times.

The Trump campaign has made a substantive claim that thousands of votes in Nevada failed to meet the state's residency requirement. That ought to be provable one way or another. If the campaign has other evidence, bring it on and test it in court.

The suspicions of Trump supporters about all this are fed by the behavior of his opponents over the last four years. Democrats still spread the voter suppression myth about Stacey Abrams's defeat in Georgia in 2018. Democrats never accepted Mr. Trump's victory in 2016, and Hillary Clinton still prattles on that the Russians did it.

So do the media partisans who promoted the Steele dossier and served as an echo chamber for the Russia collusion farce. The FBI's abuses in 2016 were a genuine scandal that the media would have called out had it been aimed at a Democrat. Instead they treated Rep. Adam Schiff's lies as gospel. And then New York Times sages puzzle in public about why 70 million Americans again voted for Donald Trump? Look in the mirror, folks.

* * *

If Mr. Biden has 270 Electoral College votes at the end of the counting and litigation, President Trump will have a decision to make. We hope in that event he would concede gracefully. He has accomplished a great deal since descending on that Trump Tower escalator in 2015, including his historic first victory and a strong re-election performance when he was supposed to lose in a rout. We'd hate to see that legacy ruined by a refusal to accept the normal transfer of power.

Mr. Trump can rightly say that he helped the GOP save its Senate majority, gain seats in the House, and save the country from a radical progressive agenda. The election results show he has also broadened the GOP appeal to minorities and across middle-class America. His policies broadened prosperity to a forgotten group of Americans, and his willingness to buck conventional wisdom led to a diplomatic breakthrough in the Middle East. His judicial appointments have reshaped the federal courts and will echo through the law for years.

This is a considerable achievement, and it may look even better once Mr. Biden attempts to govern with an angry, impatient left. But Mr. Trump's legacy will be diminished greatly if his final act is a bitter refusal to accept a legitimate defeat. Republican officials will turn away, and eventually so will the American public that wants to see the election resolved.

Mr. Trump hates to lose, and no doubt he will fight to the end. But if defeat comes, he will serve himself and his country best by honoring America's democratic traditions and leaving office with dignity.

The Jobs Keep Coming

Friday's labor report showing that employers added 906,000 private jobs in October again beat forecasts. The economy's resilience is befuddling the pessimists, much as Tuesday's election results confounded media pollsters.

The jobless rate fell to 6.9% last month from 7.9% in September even as labor force participation ticked up 0.3 percentage points to 61.7%. Total employment rose 638,000 despite a 268,000 decline in government jobs—mostly education and temporary Census. No surprise, schools on remote learning need fewer workers.

Private job growth was broad-based and especially strong in leisure and hospitality (271,000), retail (104,000), construction (84,000), health care and social assistance (79,000) and transportation and warehousing (63,200). As state restrictions have eased, businesses have continued to increase hiring. Grocery and home-improvement stores employ more than they did a year ago.

Keynesians at the Federal Reserve and on Wall Street have continued to predict the economy would fall off a demand cliff without trillions in new government spending. But their forecasts keep missing. The Fed June jobless rate prediction for the end of the year was 9.3%, which it cut to 7.6% in September, but the rate is already 6.9%. Too many people are still out of work, but progress has been remarkable since the government-induced recession. The economy will continue to grow as long as the U.S. avoids policy mistakes, including another lockdown.

Revolt Against the Illinois Machine

Democrats turn on Speaker Madigan, their long-time ally.

There's nothing like defeat to concentrate the political mind, and congratulations to Illinois voters for shaking Democrats from their high tolerance for corruption. They've finally begun to distance themselves from state House Speaker Michael Madigan after years of being joined at the wallet.

Democrats took a beating on Tuesday night, losing four state House seats and a state Supreme Court Justice in a retention election for the first time in state history. The coup de grâce was the overwhelming voter rejection of a progressive tax referendum that Democrats were counting on to hold up their fiscal house of cards.

Suddenly, eyes are opening in the party about Mr. Madigan, who has been House Speaker for 36 years and Democratic Party chairman for 22. "All across our state—and the advertising told the story—we paid a heavy price for the Speaker's chairmanship of the Democratic Party," U.S. Sen. Dick Durbin said Wednesday.

Gov. J.B. Pritzker, the billionaire who washed away some $56 million of his own money in the losing referendum, was also upset. "The Republicans and the billionaires that sided with them were effectively able to use the speaker as their foil, and that hurt our state's ability to get things done," Mr. Pritzker said, adding that Mr. Madigan should step down as party leader.

They never seemed to mind when Mr. Madigan was using the support of public unions to cement Democratic control of Springfield. Democrats have entrenched their legislative majority that has gerrymandered state and House maps, as well as Democratic judges who have repeatedly blocked government reforms including term limits and pension changes.

In return for union support, Mr. Madigan has saddled taxpayers with unsustainable pension obligations, rising property taxes, a shrinking economic base and the country's worst state credit rating. George Washington Plunkitt of Tammany Hall called this "honest graft."

But now this corrupt political bargain is being exposed. Over the summer the Justice Department alleged in a deferred prosecution agreement that utility Commonwealth Edison had engaged in a bribery scheme that appeared to implicate Mr. Madigan. ComEd admitted to arranging favors for the House Speaker's associates in order to win his support for legislation that benefited the utility.

The corruption probe continues, and the FBI has searched the homes of several people, including one of Mr. Madigan's former political aides. Mr. Madigan hasn't been charged and he denies wrongdoing.

No surprise, Mr. Madigan said Thursday he has no plans to step aside. And the truth is that it probably wouldn't matter much if he did. Some other entrenched Democrat would take his place, and Illinois's public-union dominance would continue.

Democrats are turning on Mr. Madigan because voters have finally figured out his leading role in their state's economic and fiscal decline. But the real problem is the public union-Democratic machine, and Messrs. Durbin and Pritzker won't challenge that.

LETTERS TO THE EDITOR

Fiction's Been Part of American Democracy

Adam Kirsch notes in "The Fiction of American Democracy" (Review, Oct. 31) that American literature constantly poses "the question that the poet Allen Ginsberg stated . . . 'America, when will you be angelic?'" We can judge America by its distance from perfection, but we should also recognize the nobility of its ideals, compared with the rest of the world in 1776, and the progress made toward realizing them, compared with the rest of the world today. As poets go, Leonard Cohen reached a more profound place than Ginsberg, with his three-line poem in "Book of Longing" (2006): "oh and one more thing / you aren't going to like / what comes after America."

Rick Richman
Los Angeles

Without wishing in any way to detract from the achievement of Harriet Beecher Stowe in writing "Uncle Tom's Cabin" (1851), I wish to bring to your attention the work of Frances Trollope (1779-1863), the English novelist.

Trollope became one of the first novelist either in England or America to expose the evils of slavery to a wide reading public in "Jonathan Jefferson Whitlaw" (1836). The plot of the novel made clear the most prominent abuses of the slavery system: the separation of families, the sexual exploitation of female slaves, the brutalizing of the owners themselves and the violence of the lynch law which made those who tried to resist fear for their lives. She explored these subjects with more frank realism than did Harriet Beecher Stowe in her more well-known antislavery novel, which appeared fully 15 years after Trollope's book.

Trollope's slave heroine Juno is no pacifist. Indeed, she resorts to murdering the sadistic overseer Whitlaw, though in the novel Trollope leaves Juno unpunished. Her novel ends with decisive action, violent and illegal, amid disenchantment with the more gradual and philanthropic efforts at coping with slavery. Accused of extravagance and misrepresentation, she was fiercely attacked by the critics, who called "Whitlaw" "an unpleasant and repulsive book." Today, her novel should be respected for its first and serious treatment of this important subject. Within a year, the book went through three editions and launched her as a pioneer in writing fiction with a social purpose. Along with Harriet Beecher Stowe, she should be recognized for her pathbreaking work.

Helen Heineman, Ph.D.
President emerita
Framingham State University
Framingham, Mass.

Milton Friedman's Excellent TV Adventure

Regarding William McGurn's "The Weekend Interview with Bob Chitester: The Man Who Made Milton Friedman a Star" (Oct. 31): Mr. Chitester agrees with Adam Smith, as paraphrased by Mr. McGurn, that "freedom depends crucially on individuals' personal discipline, which religion often helps supply." In a 1789 letter President John Adams wrote: "Our Constitution was made only for a moral and religious people. It is wholly inadequate for the government of any other."

The essence of morality is the willingness to forego pursuing one's self-interest if it may be detrimental to the interests of others. We often think of morality in terms of major issues, yet seldom think about morality on lesser issues. Thomas Hobbes said that manners are small morals. The shopping-cart theory posits that a community's level of morality may be indicated by the number of shopping carts abandoned in parking lots. Those who abandon them are pursuing their own interests, which may be detrimental to the interests of others.

If we are no longer a moral people, we are no longer capable of self-government. Have we become interested in pursuing our interests with no regard for the interests of others?

John H. Land III
Pike Road, Ala.

I taught finance and economics and always took class time to watch the "Free to Choose" PBS TV series. Most of my students, like most Americans, had never considered that some economists propose nongovernmental solutions to economic problems. I hope all of your readers will take time to watch the 10 episodes of the 1980 version, if for no other reason than to see a youthful Thomas Sowell trade barbs with other panel members.

Mike Szydlowski
Williamsburg, Va.

Voting Means Earning the Right to Complain

Regarding Peggy Noonan's "Raucous 2016 Gives Way to Subdued 2020" (Declarations, Oct. 31): Voting isn't a sacrament, it's the grubby duty of democracy. Yes, sometimes that means voting for the lesser of two evils. Your vote isn't an expression of your heartfelt endorsement of everything a candidate stands for or has ever done, nor is your declining to vote an expression of some higher principle, the way a pacifist might decline to bear arms. It's an abdication of our very first duty as citizens.

Disdain isn't an effective stance in a representative democracy—it's merely self-indulgent. We're obliged to make a choice.

Keith McWalter
Granville, Ohio

Ms. Noonan's winsome deconstruction of Donald Trump (personally) and the Democrats (politically) concludes with a protest vote. But let's be clear, the radical left cheers every conservative "no" vote or "third-party" vote—especially in closely contested states. Her vote for Edmund Burke may ease her conscience but also may contribute to a Kamala Harris presidency.

Michael S. Beates
Winter Park, Fla.

Could Ms. Noonan explain why a White House populated by "second- and third-rate people" has done better with the economy and foreign policy in the Middle East than when it was populated by her first-rate buddies?

Luc Hafner
Geneva, Switzerland

Respectfully, Ms. Noonan, if you refuse to participate by writing in Edmund Burke, you forfeit your credibility and give up your right to critique and criticize either or both candidates and their platforms.

C. Hardiman
Reno, Nev.

It's Hard to Get Accurate Numbers on Covid

Regarding Holman W. Jenkins's "The Other Media Blackout" (Business World, Oct. 31): There is complexity in assigning a cause of death when there are a number of underlying factors leading to a death. Assigning a single cause of death when there are a number of factors is arbitrary, random and, in the case of the current pandemic, also heavily influenced by political and economic considerations. When coupled with the abnormally high rate of virus deaths due to ignorance, gross mismanagement and criminal incompetence in locked-down old-age homes, veterans' facilities and cruise ships, meaningful statistics are very hard and probably impossible to come by.

This year's total morbidity rates have been higher than expected. It is tempting to attribute this to the effect of the coronavirus, but there would also be a serious flaw in this conclusion. As is often reported during this pandemic, routine health care has suffered greatly among the general public. Overall, doctor visits have been reduced because of fear, telemedicine has often replaced hands-on examinations and hospitals have reduced nonvirus-related admissions, surgery and treatments due to overcrowding and staff illnesses. There has been an appreciable concomitant overall spike in nonvirus-related deaths and even suicides as a result of the pandemic, but not directly caused by the virus bug itself. The coronavirus has been shown to be a highly contagious and lethal virus but accurate statistics have thus far been difficult or impossible to ascertain.

Max Wisotsky, Ph.D.
Highland Park, N.J.

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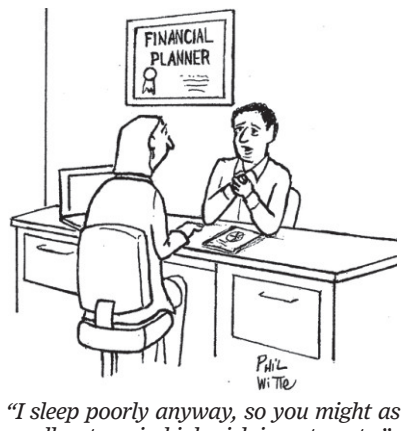
Pepper ... And Salt

THE WALL STREET JOURNAL



"I sleep poorly anyway, so you might as well put me in high-risk investments."

OPINION

America Chooses Divided Government

DECLARATIONS
By Peggy Noonan

Divided nation, divided outcome. Votes are still being counted, nothing is certain, but it looks as if Joe Biden will win the presidency, closely. The Republicans will hold the Senate, closely, and pick up some seats in the House. A moderate outcome: divided government.

Or so it seems. It's all so close.

The aftermath could get rocky. It is right and reasonable to request recounts in close races where the legal requirement is met, and it looks as if there may be several of them. This will take time. Fine, get it right, protect the integrity of the system.

The voters appear to have narrowly rejected Trump, but that doesn't mean they want progressive policies.

There's nothing wrong with court challenges in the face of evidence of serious and broad malfeasance. But the emphasis must be on real evidence, not drummed-up drama and trying to throw a spanner into the works because you don't like where things are going.

It looks to be a long slog. Will some mess and incompetence be uncovered on state levels? Probably. Will we see some mischief appear to have been done in this city or that county? Probably. As in every election. "Landslide Lyndon," "Vote early and often for Curley"—these are part of our political vocabulary for a reason. Mayor Richard J. Daley is still believed to have put JFK over the top in Illinois in 1960 with the votes of the dead. A certain amount of misbehavior is in our genes, and in democracy's. Elections are human enterprises.

But there's a point at which we have to remember there are limits to all inquiries. Richard Nixon in 1960 didn't challenge what had been done to him when the cemeteries went strong for JFK. He thought it wouldn't be good for the country.

Do those involved understand that turning this election into a political street fight could result in literal fighting in the streets? Oh, for a president who could say something like, "Let's let the system do its work in a hard election shaped by changed rules during a pandemic. Let's trust in honest outcomes and see where we are at the end. For now from me a simple vow, to stick to tradition and respect the decision of the people." Instead the president, as this is written is screaming on Twitter about "Voter Fraud," "STOP THE COUNT," "secretly dumped ballots." He vows, based on nothing, to go to the Supreme Court. He ends as he began, playing with fire.

We will have to keep our cool and see to it that the law prevails.

Some small thoughts, an observation and one cause for joy.

We focus on personas, but policies are often decisive in politics, and surely were this year. One way to say this is to ask a question: What happened between the mighty blue wave of 2018, when a triumphant Democratic Party gained 41 House seats and seven governorships, and the 2020 election, which had no blue wave?

Lots of things, but one was a year of Democratic presidential debates, in which week after week the party painted itself as deeply progressive. The candidates were down with identity politics, would ban private health insurance, were for essentially open borders. I wrote wonderingly after the first debate that the entire party seemed to have picked itself up and placed itself down outside the mainstream and apart from the center.

JENNIFER HUXTA/BLOOMBERG NEWS

Former Florida Attorney General Pam Bondi speaks in Philadelphia, Nov. 5.

They were to the left of their own base. Joe Biden was the base's man, and he won. But the party had already been tagged.

America in 2020 was not in a progressive mood. From a state-level political professional: "The fear of the left, packing the court, big tax increases, AOC as the face of the party and the group Biden had to answer to. He didn't have a Sister Souljah moment. Bill Clinton would have." She believed if Mr. Biden had, it would have increased his margin.

Democrats surely pay a big price for AOC and "The Squad" and the woke, who are not members of the Democratic coalition but a wrecking ball within it.

Another part of the story: Not only do the elites not understand the electorate, and the press does not understand the electorate, and the pollsters don't understand the electorate, but neither of the two *parties* understands the electorate. And that's their job! But they don't understand their own voters. Most Democrats were shocked at the president's support among Hispanics. Why didn't they know how that key group within their coalition was seeing the world? Most Republican political professionals were expecting a big blue wave. Instead Trump supporters pretty much stayed. How could they get it so wrong? "Shy Trump voters" doesn't begin to explain it. This is a real divide, between the professionals and the people, and not a new one. We saw it in 2016. Why does it persist so strongly?

I took the polls seriously, including the Republican ones, and saw a big Biden win, not a modest one. Only two things gave me pause. One was the big raucous rallies the president had, and Mr. Biden's not drawing or even trying to draw big crowds. People show their support in lots of ways, and one is taking an entire Saturday, getting to the event site, standing in line in the cold for hours, listening, then trying to get home, sometimes left there without shuttle buses. Mr. Trump's people sacrificed to see him. Man, that does not mean nothing.

The other was the number of those who told pollsters the past few months that they're better off now than they were in 2016. It was amazing—in the middle of a pandemic. That probably meant something too.

I end with a just victory. Susan Collins, four-term Republican senator from Maine, was over—in the fight of her life for re-election, never once leading in the polls, written off. She had been brave in 2018 when she backed Justice Brett Kavanaugh after accusations of sexual assault. She took heavy fire back home; her eventual opponent, Maine House Speaker Sara Gideon, vowed to take her out on that vote alone. But what struck me was the care and respect with which Ms. Collins explained her decision on the floor of the Senate.

Last month she opposed the confirmation of Justice Amy Coney Barrett: "In fairness to the American people—who will either be re-electing the President or selecting a new one—the decision on the nominee . . . should be made by whoever is elected on November 3rd." For this she took fire from conservatives who'd long dismissed her as a Republican in name only. But when everyone else was scared, she took tough votes, tough stands, and shared her thinking.

She puts herself forward with an air of modesty, even a soft-spokenness, as if she wished the camera were on someone else. But have you ever observed one of her re-election campaigns? She crushes her opponents. She's not meek, she's Don Corleone. She's savage.

She won in a 9-point blowout.

She deserves the respect of her party. Her male colleagues who so often patronize her, she could teach them a few things. Maybe they'll ask. It's 2020, the year of shocks.

Return to Normalcy? Not on the Streets of Philadelphia

By Jillian Kay Melchior

Philadelphia

As the sun sets the night after the election, the streets around City Hall feel like a dystopian street fair.

Illuminated by garish purple lights, leftist speakers lead rants and chants from the tricked-out back of an old delivery truck. A marching band's drum section materializes, and, inexplicably, so does someone in an Elmo costume. Everyone is masked, no one is socially distanced, and everyone I speak to has a bleak outlook on life. The Philadelphia police bicycle by, looking neutered compared with the National Guard, which stands a block away with rifles strapped across their chests. A capitalist sells Black Lives Matter swag. Most downtown shops have hung plywood to deter looters, painted over with reassurances that they're still open. They look closed.

Far-left protesters see vindication in a Biden victory—and a debt they're prepared to collect.

It's a scene for either Tom Wolfe or Tom Waits. Cal Globig, 23, takes it in quietly, then comments in a flat voice: "Everything's f— up. I feel like I'm waiting for a lot of things to change. I feel like *this*"—being at a protest—"is doing something. And it feels good to be surrounded by people that are pissed off."

In Philadelphia and other cities, radical leftists planned protests for Nov. 4 regardless of the election outcome. Wednesday's demonstrations were peaceful here, but if you hoped a Biden presidency would bring tranquility to urban America's streets, forget it.

"No matter what goes down on Election Day, we will gather this Wednesday and every Weds until the fall of the regime," pronounced a flier circulating in several cities. The self-described "rebel alliance" network Crimethinc.com explained that "if Biden wins, there will still be police, prisons, deportations, ecological destruction, capitalism—a Biden victory is not the end of this struggle, it is just the beginning of a new chapter."

Still, Daryle Lamont Jenkins, executive director of the antifa-allied nonprofit One People's Project, sees vindication in the election results. He says Mr. Biden is "getting states that Trump won last time that saw unrest in the past six months, so that's not a rebuke." He adds that "the fight's going to go on with some Democrats who don't seem to get it." The goal, he stresses, isn't a return to normalcy: "Normalcy means we go back to being more or less a benign unit out there. Normalcy does not solve our problems. Abnormalcy does, in this respect."

Many of the demonstrators I interviewed have little use for the Democratic Party. Microphone in hand, a speaker Wednesday night bemoans how "the Democratic Party enabled Trump" and "enabled his policies the last four years." She's particularly outraged that Democrats didn't fight to block Justice Amy Coney Barrett: "They did not do anything. They could have mobilized the mass movements that we have seen all summer long—the Black Lives Matter movement, the people who have gone on strike, the teachers—and they did none of that. So we have to be very real about the fact that Joe Biden, if he wins this, he won it despite himself. He won this because of these mass movements, not because he's a good candidate." The crowd applauds.

From this perspective, Democrats owe a debt for a Biden victory, and those in the streets intend to collect it. Unless the radical left wields the threat of unrest, "I think if push comes to shove, the Democratic Party is going to let Trump and the right wing just roll right over them," says Lile Harris, 22, who's out Wednesday night evangelizing for Philadelphia's Socialist Alternative group.

Among the protesters I interviewed, urgent goals include the abolition of the Electoral College, a $15 minimum wage, the Green New Deal, Medicare for All and expansive curbs on police power and funding. They play hardball, exerting their will through a combination of street action and social-media shaming. This intimidating strategy may not win elections, but it can shape policy—especially if Democrats are as spineless as the radical left believes.

Protesters project an attitude of harsh cynicism and rebellion. Ms. Globig says she remembers last feeling hopeful about politics in middle school, when Barack Obama was elected and "I was much younger." What "definitely changed me" was attending Vassar College and having "radical professors" and "a few classes aimed at sort of dissecting how the U.S. works on social and political and economic levels." Moving to Philadelphia a year and a half ago also shaped her political evolution: "I think Philly has one of the largest and most vibrant socialist and anarchist communities I've ever encountered."

Ms. Globig admits, "I don't know how much people taking to the streets will change." At the same time, "the narrative that the liberals will save you, the police will save you—just admitting that is a façade is refreshing." She suggests that radical change may require "shaking the foundation" in the way that we've seen amid this summer's unrest.

"I approve of destruction where it makes a statement and sort of hurts the right people." Looting looks like a minor offense compared with "police violence and the entire country being stolen from Native people hundreds of years ago." Ms. Globig describes herself as a moderate: "You could get much further left voices here. I think I'm actually a little bit conservative compared to a lot of Philadelphians."

Ms. Melchior is a Journal editorial page writer.

Let the Trump Revisionism Begin

BUSINESS WORLD
By Holman W. Jenkins, Jr.

For some reason, many chortled at Donald Trump's threat to resort to the Supreme Court because, you know, he lacks any cause of action. Except one has been teed up for weeks, over Pennsylvania's extension of its ballot deadline in plain contravention of state law. Federal courts have already slapped down similar efforts by local officials in other states now engaged in pivotal vote-counting. The press, with surveys in hand showing Democrats were more likely than Republicans to vote by mail, dutifully averted its eyes from the problems inherent in mail balloting. Let one report in the Las Vegas Review-Journal suffice: "The Clark County Election Department lowered the factory settings on its signature verification machine."

From county election board to county election board, there's no possibility of a uniform and consistent standard for signature verification. This is a giant pitfall, potentially bottomless, in a squeaker election. Mail-in balloting multiplies the ways a legally entitled voter can cast a vote that can't be counted under law. The country walked right into this mess. Remember the larger phenomenon that all of us are caught up in, including Mr. Trump: 330 million Americans, in their hopes and anxieties, are so closely divided down the middle that it taxes our ability to define and count "legal votes" with precision.

If a Biden victory stands, at least the Trump revisionism can begin. No president has needed it more.

Mourned David Brooks of the New York Times after Election Day: "Our job in the media is to capture reality so that when reality voices itself, like last night, people aren't surprised. Pretty massive failure."

The president the press convinced itself was a Russian asset, a white supremacist, a grifter who botched the nation's coronavirus response, collected nearly seven million more votes than he did in 2016. He received a large number of votes from blacks and Latinos. He created more coattails for his party in losing than Joe Biden did in winning. He received more votes than any candidate in history except Mr. Biden, whose own turnout miracle was certainly more Mr. Trump's doing than Mr. Biden's.

Whatever the final count, the media needs to rethink its picture of a popular and populist president.

What *didn't* go wrong in the media's grasp of the Trump phenomenon? He was the most known and revealed person ever to run for president, and most of what was known was conventionally disqualifying. His nonconformity was his calling card—he wouldn't have been president otherwise. Somehow the media never really took this on board.

Its other big mistake, always ill-advised, was mind reading. The word "narcissism" got a workout. So did "empathy"—which Mr. Trump supposedly lacked. "Dog whistle" became the media's magic wand for interpreting his every word to suit the media's image of him rather than to understand where he was coming from. Possibly the dumbest sentence of the year belonged to Mr. Trump's estranged niece, a psychologist. In the Washington Post, she wrote that a failure of empathy explained his withdrawal of U.S. troops from Syria.

It's a subject for another day but a media penchant for infantile mythmaking is not new—think of the mainstream interpretations that attributed the Iraq war to George W. Bush's oedipal issues or the machinations of Halliburton.

Mr. Trump described himself to a White House colleague as "a total act." The act continues with the hail of lawsuits by which he's preparing for the necessity of conceding the election without conceding defeat (a central no-no of the Trump shtick). His was not much of a confession for a politician but the media is an act too. Take the MSNBC rolling chyron on Friday that said "Biden storms to the lead in Pennsylvania" for a phenomenon of sleep-deprived officials counting mail ballots that had been sitting in boxes since Tuesday. The press has catered all along to Mr. Trump's act and profited from it even as it deluded itself with lazy dodges about Russian collusion and white supremacy.

Theatrics aside, Mr. Trump's presidential decisions were largely interesting and non-disastrous, which isn't something every president can say. Look closely and even his coronavirus actions and rhetoric mostly followed the same convoluted path of Andrew Cuomo and other global leaders. Mr. Trump made one gutsy, unpolitician-like decision at the end—to live and die on the economic recovery being more important to voters than the virus. One more surprise: Exit polls show a majority of voters agreed with him and not a monolithic press on this point.

Since a 1967 Murray Kempton article about Eisenhower, it's been routine, after the fact, to discover a president was not the simple dunce whose every act could be characterized by a few stylized traits the media assigned to him for its own convenience. The mystery of some of Mr. Trump's choices may always elude us, at least until he dictates his memoirs. Of course, none of us really control our destiny. In the cold light of history, the Russia hoax, concocted by enemies, may be the factor that determined the path of the Trump presidency more than any other.

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SPORTS

Manchester City's Master of Improv

Kevin De Bruyne has an intuitive gift that makes him the Premier League's most dangerous passer

By Joshua Robinson

JASON CAIRNDUFF/PRESS POOL

The quintessential Kevin De Bruyne pass, among the most lethal weapons in soccer, is the one his team never practices.

It starts when he picks the ball up on the right side and sweeps a cross into the narrow strip of grass between the opposing defense and goalkeeper. At the moment De Bruyne plays the pass, that space is still empty. And though nothing has been rehearsed, he knows that a Manchester City teammate will be sprinting to meet it.

City manager Pep Guardiola doesn't have to draw that one up—a strange feeling for a coach so obsessed with plotting movement that he paints extra lines on his practice fields. But last season, De Bruyne's favorite piece of improvisation generated more than a third of his Premier League-record 20 assists last year. In English soccer's most polished classical orchestra, De Bruyne is the Belgian guy playing free jazz.

"Outside the pitch, I'm totally the opposite: Ask me to draw something for my kids, it's the worst you'll see," De Bruyne said in an interview. "My creative output comes on the pitch in bursts, like somebody who can make music or draw. That's their thing—I found my thing."

By which he means freaking out defenders. Since Guardiola put him at the center of his plans in 2016-17, De Bruyne, 29, has racked up more league assists than Lionel Messi (58), played more passes into the box than Neymar (1,388), and generated more scoring chances than any other player in the Premier League (399), according to Opta Sports.

Here's what all of that implies for opponents, including Liverpool this Sunday: if Kevin De Bruyne is on the field, he will carve open your defense once every 25 minutes. That's the rate he's maintained for more than four years. So it was no surprise last summer when he was voted the Premier League's player of the season—by the Premier League's other players.

"He sees passes and actions that normal human beings can't," Guardiola said.

That kind of soccer creativity is one of the hardest skills in sports to nail down. How do you teach someone to keep track of 22 moving pieces, of which gaps are open, and who is about to crash into you when the situation is constantly changing? The wild thing about De Bruyne is that he can't remember a time when those spaces didn't make perfect sense to his radar.

"Obviously, it's something that you have already when you're younger," he said. "But you're not really aware of it."

When he tries to break down how that feels, De Bruyne explains that it's above all an exercise in memory. As the ball comes to him, he snaps a burst of mental pictures of everything around him—"what my teammates are doing, how the opponent comes to me...where's the space," he said. He looks up again once the ball is at his feet, but by then he has already made up his mind.

The forwards in front of him know that as their cue to find some room. There is nowhere on the field from which De Bruyne won't try a dangerous ball. In tying Thierry Henry's Premier League assist record last season, he teed up nine different teammates from the left, from the right, on set pieces and on through balls that leave his strikers facing only the goalkeeper.

"When you have the ball," City's lightning-quick forward Raheem Sterling always tells him, "I'm just running."

"That's the understanding we have," De Bruyne said. "When a lot of teammates make these runs together, that's when it's perfect."

It's a little like being a football quarterback or a basketball point guard, said De Bruyne, a longtime subscriber to the NBA's League Pass and watcher of the NFL's Red Zone channel. Except everything is moving all the time. He touches the ball twice, maybe three times, and then it's gone again.

"You play the game with your mind, especially as a midfield player," he said. "Maybe as a forward it's more skill, it's different. But as a midfield player, to control the rhythm of the game, to create opportunities, to see where spaces are, you do that all with your head."

In that sense, De Bruyne is a throwback, a world-class player who doesn't look like a world-class athlete. In a soccer era of frantic pressing and defending from the front, he isn't especially fast or unusually strong. His role in defensive work is casual at best. He remains a pure playmaker. During his lone frustrating year at Chelsea under José Mourinho, that made him precisely the wrong fit. Mourinho told him in 2014 that he was his sixth-best option in midfield. With hard work, he might move up to fifth.

> **If Kevin De Bruyne is on the field, he will carve open your defense once every 25 minutes.**

Two years later, Guardiola saw a can't-miss creative wizard in shorts, ideally suited to his complex offensive patterns. "In the beginning your head can be a little, 'I don't know what to do here,' " he said. "Sometimes, it's going to university with Pep."

The problem is whether Guardiola's style is still the most modern way to play soccer.

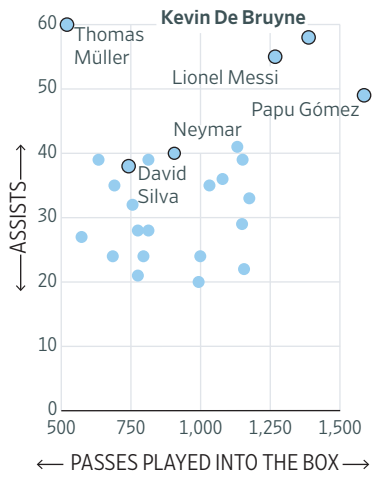
At its peak, during the 2017-18 and 2018-19 seasons, his Man City team was one of the most powerful offensive machines in soccer history. Its two-year totals of 195 points and 201 goals were unlike anything the Premier League had ever seen.

This season, as City tries to reclaim the title from Liverpool, has been more complicated. Guardiola is in his fifth year at the club, making his stint in Manchester the longest of his career. Key players are aging or leaving. The defense is suddenly rickety. Guardiola is even facing questions over his approach possibly going stale. But even as he tweaks his master plan to close the gap on Liverpool, Guardiola's faith in one aspect of it remains unshaken: let De Bruyne improvise.

"If you think this is how you can win the game, he's totally fine with that," De Bruyne said. "He likes it when players take that responsibility....Sometimes you make mistakes. But I'm not afraid to make these mistakes. I just try it again and again and again until it works."

Table Setters

Kevin De Bruyne's assist tally stands out, even among the 25 incisive offensive creators in European soccer since 2016-17.



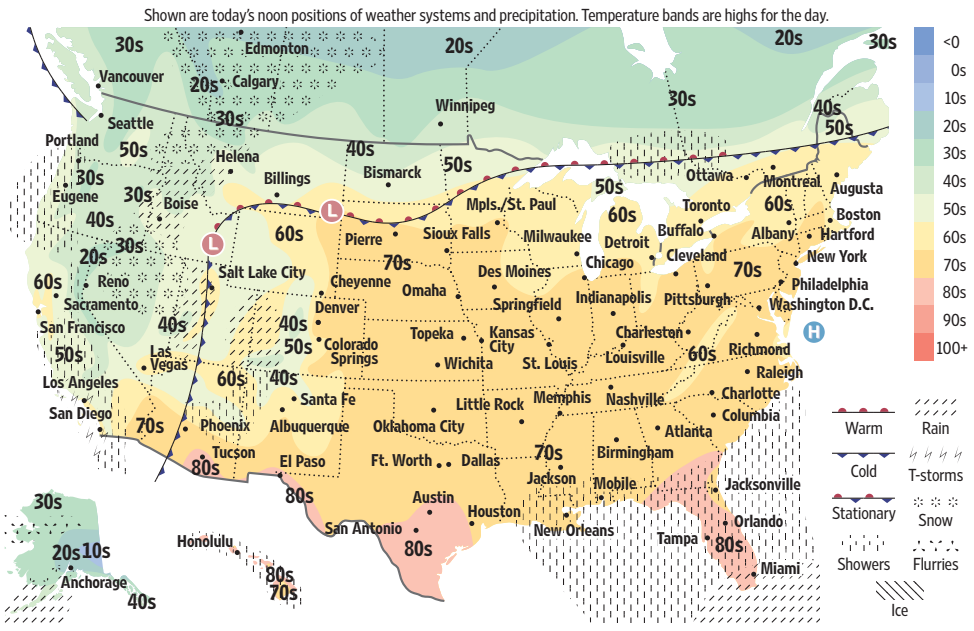
Source: Opta Sports

Since the 2016-17 season, Kevin De Bruyne has produced more scoring chances than anyone in the Premier League.

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	29	26	sn	36	26	sn
Atlanta	74	62	pc	73	64	c
Austin	82	59	s	81	61	pc
Baltimore	74	47	s	74	51	s
Boise	54	32	r	39	23	c
Boston	73	52	pc	67	50	s
Burlington	70	50	pc	65	47	s
Charlotte	76	57	c	76	59	c
Chicago	76	55	s	72	60	pc
Cleveland	77	50	s	72	55	s
Dallas	76	58	s	79	62	pc
Denver	74	45	s	59	31	s
Detroit	73	46	s	70	51	s
Honolulu	86	75	sh	86	75	pc
Houston	79	61	pc	79	66	pc
Indianapolis	74	51	s	75	57	s
Kansas City	73	59	pc	75	62	c
Las Vegas	60	44	pc	56	40	pc
Little Rock	74	58	pc	72	60	pc
Los Angeles	60	50	r	60	42	sh
Miami	82	76	r	79	76	r
Milwaukee	73	54	s	66	59	pc
Minneapolis	74	56	pc	70	58	pc
Nashville	77	57	pc	78	58	pc
New Orleans	75	68	sh	75	68	c
New York City	72	55	s	72	56	s
Oklahoma City	73	53	s	71	59	c
Omaha	79	55	pc	72	60	c
Orlando	83	72	c	82	73	t
Philadelphia	74	49	s	75	52	s
Phoenix	75	53	pc	67	52	pc
Pittsburgh	74	43	s	72	49	s
Portland, Maine	69	45	pc	59	41	s
Portland, Ore.	49	36	pc	51	32	pc
Sacramento	61	41	pc	60	37	pc
St. Louis	75	59	s	76	62	pc
Salt Lake City	67	39	r	44	29	sn
San Francisco	61	50	pc	60	45	pc
Santa Fe	67	42	c	55	35	s
Seattle	47	38	pc	49	34	s
Sioux Falls	78	56	pc	71	45	pc
Wash., D.C.	73	52	s	73	57	s

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	56	42	s	58	48	c
Athens	67	58	s	68	58	pc
Baghdad	81	59	c	83	64	c
Bangkok	85	77	c	87	74	pc
Beijing	66	33	pc	59	32	pc
Berlin	54	37	pc	52	39	pc
Brussels	62	47	s	62	50	sh
Buenos Aires	73	66	s	74	64	s
Dubai	90	74	pc	89	75	pc
Dublin	54	50	c	57	52	r
Edinburgh	49	41	pc	52	46	sh
Frankfurt	54	37	s	53	39	pc
Geneva	58	46	s	60	46	sh
Havana	81	72	sh	82	72	r
Hong Kong	83	72	s	80	70	pc
Istanbul	62	55	c	64	56	pc
Jakarta	90	77	t	90	76	c
Jerusalem	67	57	pc	69	55	pc
Johannesburg	87	64	s	92	69	pc
London	59	49	c	60	52	sh
Madrid	60	45	sh	60	47	c
Manila	88	78	pc	87	78	t
Melbourne	61	45	pc	70	52	s
Mexico City	74	48	pc	76	49	pc
Milan	62	45	s	62	45	s
Moscow	49	43	pc	49	29	r
Mumbai	95	77	pc	95	77	pc
Paris	64	53	pc	63	50	pc
Rio de Janeiro	76	69	pc	79	72	pc
Riyadh	88	65	pc	88	67	pc
Rome	68	49	s	67	49	s
San Juan	87	76	sh	86	77	t
Seoul	65	40	s	51	29	s
Shanghai	76	56	pc	69	52	pc
Singapore	86	78	t	87	77	t
Sydney	66	57	pc	66	56	pc
Taipei City	90	72	r	74	68	r
Tokyo	71	61	pc	70	54	pc
Toronto	70	48	pc	66	50	s
Vancouver	48	34	s	46	34	s
Warsaw	52	40	pc	51	40	s
Zurich	54	39	s	53	40	pc

NBA Will Return on Dec. 22

By Ben Cohen

SAM GREENWOOD/GETTY IMAGES

The 2020 NBA Finals wrapped up inside a bubble on Oct. 11.

THE NBA played its first pandemic season by isolating thousands of people inside a bubble. The next season will be played in another strange, unrecognizable, logistically complicated place: the real world.

The league and the players struck a deal for a shortened 72-game season that begins on Dec. 22 as professional sports take radical steps to adapt to a pandemic that has warped the leagues' business models. The National Basketball Players Association's board of representatives approved the league's proposal on Thursday night, the union said, even as they continue to negotiate thorny financial issues with the league.

The accelerated timeline for next season represents a shift in plans from as recently as last month, when both sides expected to restart later in January at the earliest, in the hopes that waiting a few months could bring enough fans back to arenas to recoup billions of dollars in lost revenue.

That proved to be wishful thinking. It's unclear exactly how many fans will be permitted in arenas, and those numbers will vary from market to market depending on local restrictions. But there won't be many and certainly not enough for the league to salvage the 40% of revenue that comes from game-night receipts.

As it became clear that crowded indoor arenas were unlikely in the immediate future, the NBA suddenly decided there was too much money at stake for another extended break and shifted its focus to restoring normalcy for the 2021-22 season instead. The players initially pushed for a mid-January restart before they agreed.

The deal paves the way for a whirlwind offseason that includes the draft on Nov. 18, training camps opening on Dec. 1 and opening night on Dec. 22. After a season with reduced travel and daily coronavirus testing, next year's Finals would end in time for the Opening Ceremony of the Tokyo Olympics on July 23. It also helps the NBA reset the league's calendar for the following season closer to the traditional October-through-June basketball schedule with free agency in July.

But perhaps the most important part of the deal is that it protects the NBA's marquee Christmas Day games, which regularly deliver the regular season's highest television ratings, after television ratings plummeted in the playoffs as basketball competed for eyeballs with other sports and a manic election cycle.

While the financial intricacies of next season are being hammered out, the big question for the league in the months ahead is not economic but scientific: Will the coronavirus disrupt another NBA season?

NBA commissioner Adam Silver has been adamant for months that the league will have to learn to live with the pathogen that has turned the world upside down.

First that meant building a bubble. Now it means leaving the bubble.

D-I-Y 5G
Building your own 5G network is easier than you think **B2**

EXCHANGE

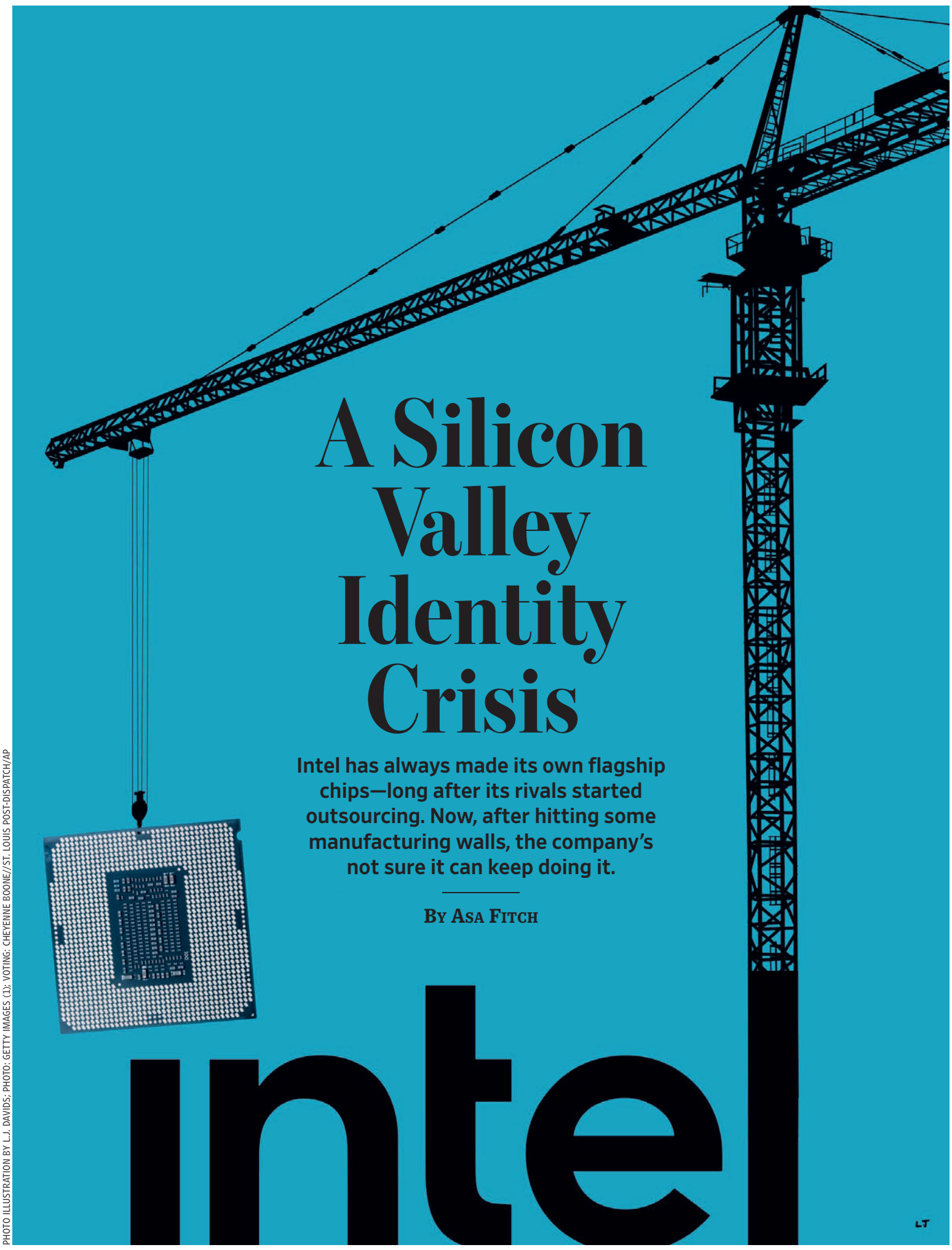
'I Don't Know'
Think predicting elections is hard? Try the market. **B5**

BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT

THE WALL STREET JOURNAL. * * * *

Saturday/Sunday, November 7 - 8, 2020 | **B1**

DJIA 28323.40 ▼ 66.78 0.2% **NASDAQ** 11895.23 ▲ 0.04% **STOXX 600** 366.40 ▼ 0.2% **10-YR. TREAS.** ▼ 13/32, yield 0.821% **OIL** $37.14 ▼ $1.65 **GOLD** $1,950.30 ▲ $5.00 **EURO** $1.1876 **YEN** 103.36



A Silicon Valley Identity Crisis

Intel has always made its own flagship chips—long after its rivals started outsourcing. Now, after hitting some manufacturing walls, the company's not sure it can keep doing it.

By Asa Fitch

Intel Corp., more than any other company, represents the historical silicon in "Silicon Valley." It has held its reign not only by designing compelling new circuitry but also by etching it into silicon at its own factories.

It was orthodoxy inside Intel. To thrive, it had to remain the maker of its flagship chips that are the brains of computers—long after many rivals had outsourced manufacturing and stuck to design.

So on July 23, when Chief Executive Bob Swan on an earnings call said Intel would consider outsourcing the manufacture of some of its most advanced chips, it was a milestone in the story of America's losing its manufacturing primacy.

Intel's plants had stumbled for the second time in a row in making the circuitry that underlies a new generation of chips called central processing units, or CPUs, each with tinier transistors than the one before. It had needed to scrap much of what its factories had made during trial runs and push back the promised delivery time frame. Intel would now reconsider how to make its chips that hit the market in the year 2023 and later, Mr. Swan said.

The company might end up outsourcing them, might keep making them in-house, or might use a new approach of processing a chip partly itself and farming out certain other processes on the chip, Mr. Swan said. Intel saw the decision, he said, "as a sign of strength, not as a sign of weakness, that gives us much more flexibility to make the decisions on where is the most effective way to build our products."

The Santa Clara, Calif., company's concession that it has hit the factory wall—that the circuitry has gotten so small it may not be able to economically build some of the most important chips itself—reverberates beyond Silicon Valley.

"Intel's inability to solve this problem," said David Yoffie, an Intel director for 29 years until 2018, "is something that the country is going to feel as a loss."

Intel declined to make Mr. Swan available for an interview, citing his earlier pledge to give an update on the strategy in the coming months.

The chip maker remains America's largest by revenue, and its latest stumbles might not threaten its sales for years, given the industry's yearslong development cycles. It has said it expects to report record sales and near-record earnings per share for 2020, boosted by a pandemic-era surge in technology spending.

In the past, manufacturing problems have delayed the launch of new generations of CPUs and

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PHOTO ILLUSTRATION BY L.J. DAVIDS; PHOTO: GETTY IMAGES (1); VOTING: CHEYENNE BOONE//ST. LOUIS POST-DISPATCH/AP

Consumers In China Buoy U.S. Companies

Chinese consumers are bolstering American companies, making up for shaky demand in the U.S. and Europe, where coronavirus cases are on the rise.

Companies including **Coca-Cola** Co., **General Motors** Co., and **Estée**

By Trefor Moss, Sharon Terlep and Jennifer Maloney

Lauder Cos. said they got a lift in the September quarter from Chinese consumers who spent big on soda, perfume, SUVs and other products. **Marriott International** Inc. on Friday cited gains in China in part for its return to profit in the latest quarter.

The latest results extend a trend that began earlier in the year as China recovered from the virus. But the Asian country's return to business as usual has taken on added importance for American companies now that new cases are soaring elsewhere. The U.S. recorded 121,888 new infections on Thursday. And Germany, France and the U.K. all issued new restrictions to help curb the spread of Covid-19.

"This was another extraordinary quarter for Chinese consumer consumption," Estee Lauder Chief Executive Fabrizio Freda said on an quarterly earnings call on Monday. While the cosmetics giant's global sales fell 9% from the year-earlier period, its China sales increased 28% to 30%,

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Aetna Chief Karen Lynch Is Promoted To Run CVS

By Sharon Terlep

CVS Health Corp. named as its next CEO Karen Lynch, chief of the company's Aetna insurance arm, as the pharmacy giant navigates the coronavirus pandemic and a shifting health-care landscape.

Ms. Lynch's appointment, effective Feb. 1, makes CVS the largest company by revenue to be run by a female CEO. The company reported $256 billion in revenue last year.

An insurance industry veteran, Ms. Lynch presided over Aetna following its acquisition by CVS in 2018. She succeeds Larry Merlo, a pharmacist by trade who spent a decade atop the company and engineered the $69 billion Aetna deal.

She takes over as CVS reaps benefits of its Aetna acquisition, which has fueled revenue gains and set the company apart from its struggling rival Walgreens Boots Alliance Inc.

"We're on a mission to reshape health care as we know it today," Ms. Lynch said Friday on a call with analysts. "Never before has our purpose

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The Battle to Keep Black Banks Alive

A new movement is under way to help 18 Black-owned institutions survive—and even thrive

By Amber Burton, Justin Scheck and John West

A half-century ago, the federal government set out to attack the racial wealth gap by supporting Black-owned banks. Policy makers hoped the banks would lend to Black communities sidelined by the mainstream financial system.

But five decades of federal financial and regulatory support have failed to boost America's Black-owned banks. The majority have disappeared under the burden of soured loans, bigger competitors created by mergers and financial downturns that hit small lenders hard. Fifteen years ago America had 36 Black-owned banks, government data show. Now there are 18.

And Black people still face obstacles to getting loans. Would-be borrowers in Black neighborhoods over the past decade have been less likely to have their home loans approved than borrowers in other neighborhoods, according to a Wall Street Journal analysis of federal data in the nine largest cities by raw Black population.

Those who do get home loans are likely to pay more than other

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TAYLOR GLASCOCK FOR THE WALL STREET JOURNAL

Bill Winston was the chairman of Covenant Bank, which served a largely poor and Black community in Chicago before failing in 2013. He said he burned through more than $2 million trying to save it. 'I got wiped out.'

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

CLOROX CO.

▲ **CLX** 4.2%

The need to kill coronavirus is giving new life to Clorox's household unit. The company booked record sales growth in its recent quarter as Covid-19 continues to ravage much of the world. The household-supplies producer said profit doubled to $415 million thanks to a 27% jump in sales, the fastest growth in at least two decades. The company still isn't meeting the pandemic-driven demand for its namesake disinfecting wipes and sprays and is looking to bolster supply through added production capacity and third-party manufacturers. Clorox shares **rose 4.2% Monday.**

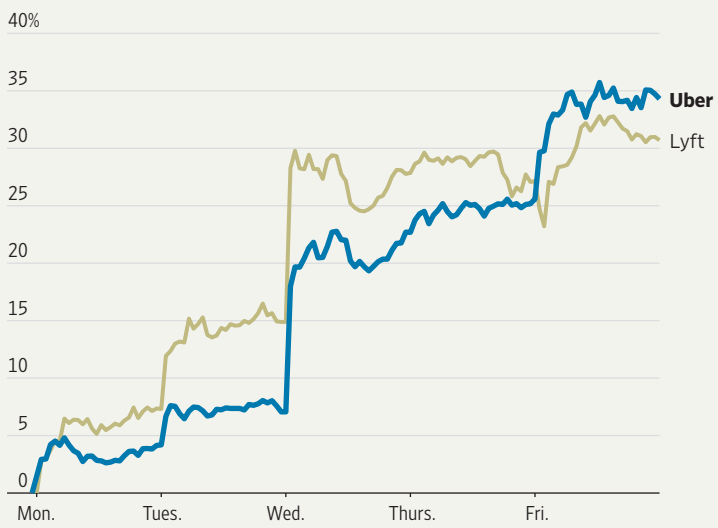
ALIBABA GROUP HOLDING LTD.

▼ **BABA** 8.1%

The suspension of Ant Group Co.'s dual IPOs in Shanghai and Hong Kong was a stunning blow to Alibaba and Chinese tech billionaire Jack Ma. The surprise move came after Chinese regulators met Monday with Ant executives and Mr. Ma, the co-founder of both Alibaba and Ant. Alibaba holds a 33% stake in Ant. The turn of events brought a sudden halt to what would have been the world's biggest initial public offering. The move put a damper on Alibaba's earnings announcement, which was delivered Thursday. American depositary shares of Alibaba **fell 8.1% Tuesday.**

PERFORMANCE OF RIDE-SHARE STOCKS

Source: FactSet



UBER TECHNOLOGIES INC.

▲ **UBER** 15%

Uber picked up an Election Day win. California residents voted Tuesday to exempt ride-hailing and food-delivery companies from a state requirement to reclassify drivers as employees. The victory provides a model to defend against similar regulation and lobby for national legislation. Uber has yet to deliver a profit however, posting a decline of 53% in gross bookings for rides in the latest quarter. Uber shares **rose 15% Wednesday.**

BIOGEN INC.

▲ **BIIB** 44%

Biogen got a boost thanks to remarks by a U.S. Food and Drug Administration staffer, who gave a positive assessment of Biogen's experimental Alzheimer's drug in documents released Wednesday. Approval has become increasingly important to the drugmaker as its stable of aging multiple-sclerosis drugs faces increased competition from newer therapies and generic alternatives. A separate FDA reviewer was more critical and cited conflicting evidence for the effectiveness of the drug. If approved, the drug will likely generate billions in new revenue. Biogen shares **rose 44% Wednesday.**

T-MOBILE US INC.

▲ **TMUS** 5.4%

T-Mobile said it will dial up billions in savings next year due to its takeover of rival Sprint. The cellphone carrier delivered strong quarterly results Thursday and said the recent merger with Sprint will yield $1.2 billion of annual savings, more than enough to cover a $200 million federal fine it inherited from Sprint. The company added 689,000 new postpaid phone subscribers in the latest quarter, ahead of rivals Verizon Communications Inc. and AT&T Inc., and got a boost to its customer count from remote learning during the pandemic. T-Mobile shares **rose 5.4% Friday.**

GENERAL MOTORS CO.

▲ **GM** 5.4%

GM is once again firing on all cylinders. The company on Thursday posted a $4 billion profit for the latest quarter, driven by increased production of pickups and a surge in demand for new vehicles that helped the entire industry rebound from pandemic-related losses. Executives cautioned that results could moderate in the fourth quarter, as the number of Covid-19 infections continues to rise, especially in the industry's Midwest manufacturing base. The still-undecided presidential election could also have big implications for auto makers. GM shares **rose 5.4% Thursday.**

QUALCOMM INC.

▲ **QCOM** 13%

A chip giant is expecting a power surge from 5G. Qualcomm said 2021 shipments of 5G smartphones will surpass this year's expected total by at least 50%—good news for a company that is a leading supplier of the chips that power the new set of Apple Inc. 5G phones launched last month as well as other networking equipment and Internet-of-Things devices. The company said Thursday that revenue jumped 73% in the latest quarter, exceeding Wall Street expectations. Qualcomm shares **rose 13% Thursday.**

—Derek Hall

BETSY JOLES FOR THE WALL STREET JOURNAL(2)

KEYWORDS | CHRISTOPHER MIMS

Do-It-Yourself 5G

Seeking better speed, companies roll out their own networks

In the hills of southwestern Wisconsin, atop grain elevators and silos, a small team of technicians is assembling a next-generation wireless 5G network piece by piece. They work for a rural broadband company, not a telecom giant, and their mission is bringing connectivity to homes that otherwise wouldn't have it, rather than helping people max out the speeds on their new $1,000 phones.

David Bangert, the 51-year-old founder of WiConnect Wireless, still lives on the farm where he grew up, just outside of Ithaca, Wis. His company has nine employees and serves broadband internet to 1,400 rural households in seven counties. The "wireless" in the name isn't referring to cellphones, but to the way he's connected homes to the internet for the past 14 years. He's depended on a variety of wireless technologies, including miles-long relays of Wi-Fi base stations.

Now, with 5G, there's a convergence of cheaper hardware, free and open-source software, and lightly regulated wireless spectrum free for most anyone to use. It's enabling WiConnect to reach new customers and offer connection speeds rarely seen on rural Wisconsin's side of the digital divide.

Though its performance might seem underwhelming to urbanites who live with ultrafast fiber-optic broadband, the technology WiConnect is using is remarkably similar to what is already enabling 5G networks in the world's most advanced and automated factories, warehouses, ports, mines and military bases.

Players large and small are now building specially designed private 5G networks. In contrast with the 5G networks celebrated during the launch of the latest iPhone, these are intended as much for machines as people. Private networks are geographically constrained areas of coverage, intended to keep a local set of sensors, machines and computers in sync, and allow communications with the rest of the world as needed.

Utility companies, retailers and other large enterprises have in the past made use of private 4G cellular networks. These can be more customizable than a carrier's existing network, and offer better reliability and security than Wi-Fi, especially over large areas. With 5G, it's suddenly possible for many companies—even rural broadband providers—to bypass the traditional network gatekeepers and create their own 5G wireless networks, with more bandwidth than ever.

"In this world it's kind of like feeding the beast: always more more more, gotta have more," says Mr. Bangert. "As everybody transitions to streaming video, online meetings, online school, every device connected and all-consuming bandwidth, what used to be just fine is now limiting, and I don't see that changing."

Private 5G networks are like your home Wi-Fi, except instead of a router, they use radios called cell sites, each with a range of a mile or more outdoors. Like a Wi-Fi router, a cell site must be tied to the internet through a physical cable, or wirelessly, through another cell site. One big difference is the software running the system. In a cellular system, all the traffic is tightly controlled and centrally organized, giving every connection enhanced speed and reliability.

Traditionally, the software that runs these 5G networks was written by the companies selling their hardware, including giants like Nokia, Ericsson and Huawei. But in February 2019, engineers at Facebook open-sourced Magma, software that anyone could use as the operating system, or core, of their own network.

Another critical element of a cell network is spectrum, the range of radio frequencies participating devices must keep to. The carriers have, over the years, paid billions in government auctions for exclusive access to wireless spectrum. But now there's a slice that isn't entirely under their control.

The Federal Communications Commission recently opened up a patch of mid-band spectrum known as the Citizens Broadband Radio Service. Some of the CBRS band is available to anyone who wants to register for it, as long as they specify where and how they want to use it for their own network. The last time a chunk of spectrum was made this accessible by the U.S. government was in 2003, when more airwaves in the 5 gigahertz range were freed up for Wi-Fi.

All in, a company or individual can now set up their own single-site 5G network for less than $5,000, says Boris Renski, chief executive and founder of FreedomFi, which sells a version of the open-source Magma software to customers such as Mr. Bangert's WiConnect.

In a December 2019 report, analysts at Deloitte predicted that by the end of 2020, more than 100 companies world-wide will have begun testing their own private 5G networks. That includes organizations such as Ford Motor Co., Corning Inc., BMW AG, BASF SE, China's state-owned Shandong Energy Group, and the U.S. military, which by itself is pouring $600 million into five different projects.

Installing a WiConnect Wireless 5G site atop a grain elevator in Boscobel, Wis., top; WiConnect founder David Bangert, above.

Even though companies can build their own private 5G networks, they can also pay wireless giants to do it for them, says Sowmyanarayan Sampath, president of global enterprise at Verizon Business. The advantages include network-building know-how, regular monitoring and repair, he adds. Plus, when companies hire a wireless giant, they can gain access to all the extra 5G spectrum that carrier has rights to. In March, The Wall Street Journal reported Verizon was in talks with Walmart to set up 5G networks to connect its stores.

For the most part we're still waiting for applications for the kind of consumer 5G being rolled out by the world's biggest carriers, but private 5G is already proving useful, says Kevin Westcott, head of the U.S. technology, media and telecommunications practice at Deloitte.

The fast speeds and ability of mid-band 5G wireless signal to go through trees and other obstacles mean companies can use it for mundane but important tasks like connecting to machines without running cables to them. Other applications include, for example, connecting and tracking equipment such as forklifts and cranes in ports in China.

Companies are adopting more robots and automation in factories and warehouses, and as these devices become more autonomous and reliant on artificial intelligence, there's a need for ultrafast connections between these robots and the computers inside the same buildings, to help them make sense of their surroundings.

Robots that rely on remote computers to process what they are seeing, and to tell them how to react from one millisecond to the next, need low latency—the lag between when a signal is sent and when it arrives somewhere else in a network. The way 5G radios behave gives them lower latency and greater reliability than any other wireless option, says Rajeev Shah, CEO and co-founder of Celona. His Cupertino, Calif.-based startup is now piloting 5G and 4G LTE private networks with more than 30 different companies and schools.

Paradoxically, 5G is so fast, the internet itself can be a bottleneck. If robots, sensors and other devices are to communicate without delays, they need to connect to computers on the premises, not in the cloud, says Mr. Westcott.

For many of the world's largest multinationals, the goal of rolling out 5G is making their operations more automated and efficient, a process some call the fourth industrial revolution. In rural Wisconsin, Mr. Bangert's goals are more modest.

Every new 5G site Mr. Bangert can put up, for about $20,000 apiece, connects on average 25 more homes, he says.

Grain silos are optimal places to put sites: They're tall, they already have power, and most of the farmers who own them are begging him to bring faster internet service to their land.

WiConnect's home 5G has average speeds of 25 megabits per second download and 5 Mbps up—a far cry from the 100 Mbps or more that can be had in major U.S. population centers. And even though WiConnect is using essentially free bandwidth, the service still costs $79 to $99 a month. That's the cost of broadband going where no broadband has gone before.

CVS Names Karen Lynch As New CEO

Continued from page B1

been more critical."

Ms. Lynch has worked at Aetna since 2012. Before joining Aetna, she was president of managed-care provider Magellan Health Inc.

Mr. Merlo, on the investor call, described her as a "big thinker" unafraid of change. He will serve as a strategic adviser until his retirement in May.

The announcement came as CVS said sales rose 3.5% to $67.06 billion in the quarter ended Sept. 30 as more diagnostic testing during the Covid-19 pandemic helped boost the company's retail business. CVS has administered more than six million tests for coronavirus to date.

Executives say they are readying CVS to become a major provider of a coronavirus vaccine as drugmakers work to develop and win approval for a drug.

CVS is a much larger company compared with when Mr. Merlo became CEO in 2011. Its revenue and market capitalization more than doubled, largely due to the Aetna deal, while the store count grew by more than a third to nearly 10,000 U.S. locations.

Karen Lynch's appointment makes CVS the largest company by revenue to be run by a female CEO.

Beyond that, CVS has worked to transform itself from primarily a retail business into a health provider, both with the addition of Aetna and strategic moves. Those moves include banning tobacco sales and adding "Health" to the company's name and trying to turn its drugstores into health hubs to offer a broader range of services, many aimed at those with chronic illnesses.

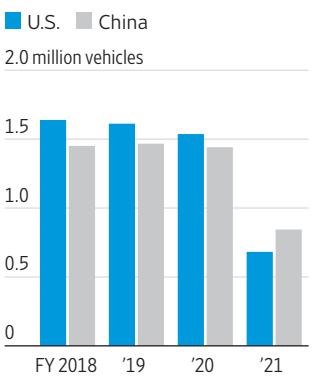
The transition has been rocky at times. CVS has struggled with slowing revenue from prescription drugs, which drives the bulk of sales. Six months following the Aetna deal, CVS shares were down more than 30% and Mr. Merlo was scrambling to convince investors that the acquisition would bolster the company.

For the latest quarter, CVS's profit fell to $1.22 billion, or 93 cents a share, from $1.53 billion, or $1.17 a share, in the year-earlier period. Revenue in the segment that includes the retail drugstores climbed 5.9% to $22.73 billion as higher prescription volumes, general-merchandise sales and more diagnostic testing boosted the business. Revenue for the segment that includes Aetna climbed 8.8% amid membership growth in government products. Revenue declined in the pharmacy-services segment.

CVS offered a more optimistic outlook for the rest of the year, reporting that it now expects full-year adjusted profit of $7.35 to $7.45 a share.

—Matt Grossman contributed to this article.

Honda vehicle sales



Note: Fiscal year begins in April. FY2021 figures are for first half (April-September 2020)

Source: the company

Toyota, Honda Lift Earnings Forecasts

By Peter Landers And Chieko Tsuneoka

TOKYO—Japanese car makers led by **Toyota Motor** Corp. have picked up a bigger share of the Chinese market in recent months, turning China into a second pillar of global sales alongside the U.S.

Toyota and **Honda Motor** Co. on Friday upgraded their profit forecasts for the year ending March 2021, crediting a revival in demand in China and the U.S. Toyota expects operating profit of ¥1.3 trillion, the equivalent of $12.56 billion, for the year, more than double the previous forecast, while Honda said operating profit would more than double compared with its earlier forecast, to the equivalent of just over $4 billion.

In the July-September quarter, Honda sold more cars in China than in its traditional stronghold of the U.S.: 455,000 in China, up 20% over a year earlier, compared with 388,000 in the U.S.

Honda's chief operating officer, Seiji Kuraishi, said that while overall global sales were likely to shrink this fiscal year, the decline was manageable because "We are getting the numbers up principally in China." **Nissan Motor** Co., which reports results Thursday, has also said it is focusing on China for growth.

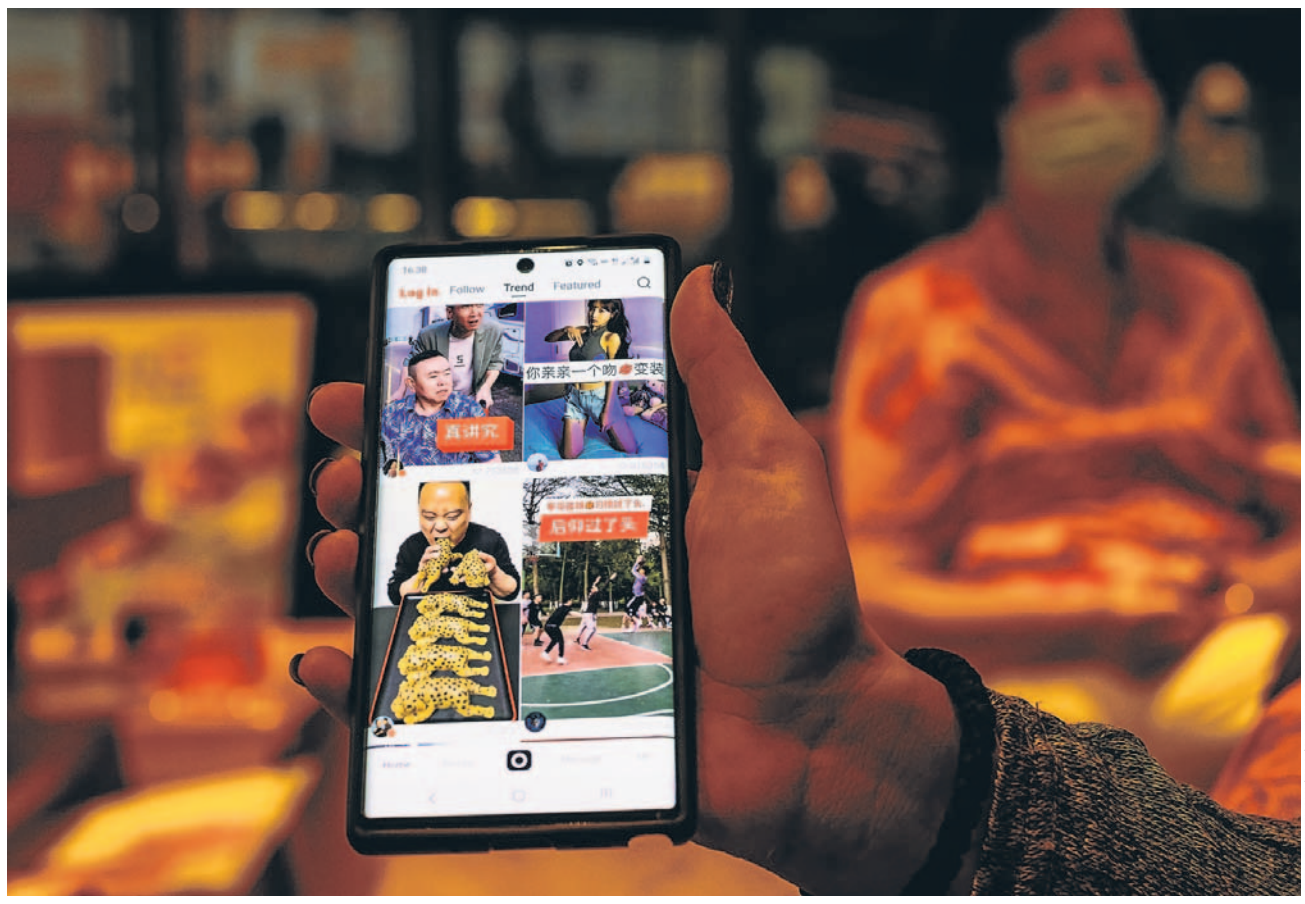
Toyota said China sales rose 33% in October compared with a year earlier, following smaller increases in previous months. Sales drivers include higher-end models such as the Lexus ES and the Toyota RAV4 sport-utility vehicle, suggesting wealthier Chinese who had been streaming to Japan as tourists before the coronavirus pandemic are getting their Japan fix in a different way.

While the U.S. was once overwhelmingly Toyota's biggest market outside Japan, that is no longer the case. In the July-September quarter, the company sold 646,000 vehicles in North America and 510,000 in China.

Profits for the Japanese car makers tend to be smaller in China than in the U.S. because of joint ventures. Toyota has been stepping up collaborations in China, despite worries in Japan recently about losing an edge in advanced technology to its giant Asian neighbor.

Chinese Video App Files for IPO

By Joanne Chiu



ALEX PLAVEVSKI/EPA/SHUTTERSTOCK

Similar to TikTok, Kuaishou operates a namesake short-video and live-streaming app, which translates into 'fast hand' in Chinese.

The pipeline of Chinese technology startups planning to go public is moving along despite the sudden suspension of **Ant Group** Co.'s blockbuster listings.

Kuaishou Technology, an operator of a popular short-video and live-streaming platform that competes in China with ByteDance Ltd.—the parent company of TikTok—filed for an initial public offering in Hong Kong that could take place in the coming months.

The Beijing-based company is aiming to raise about $5 billion and earn a valuation of roughly $50 billion by listing in the international financial hub, according to a person familiar with the situation. Kuaishou's market debut could take place as soon as January, the person and another individual familiar with the plans said.

The company declined requests to comment.

Kuaishou was co-founded and is controlled by Su Hua and Cheng Yixiao, software engineers who previously worked for Google China and Hewlett Packard, respectively, as well as at other companies. Chinese internet giant Tencent Holdings Ltd. is one of its largest shareholders with a 21.6% stake in the company. Kuaishou also counts Baidu Inc., Sequoia Capital China and other venture-capital and private-equity firms among its shareholders.

Kuaishou operates a namesake short-video and live-streaming app, which translates into "fast hand" in Chinese. A challenger to ByteDance's Douyin video-sharing app, Kuaishou operates the world's second-largest short-video platform by average daily active users, according to iResearch data cited in its preliminary listing prospectus. (Douyin is the Chinese version of TikTok.)

The company raised $3 billion from investors in early 2020 in what was its sixth private funding round since 2014. It raised a total of $1.8 billion in the earlier funding rounds, according to its prospectus.

Kuaishou's planned stock sale is the latest in a host of Chinese companies that are seeking listings in Hong Kong, during one of the biggest gold rushes for technology stock investments in years.

Companies and their bankers appear undeterred by China's surprise decision to halt the IPOs of Ant, which this week was forced to suspend concurrent listings on both the Hong Kong stock exchange and Shanghai's fledging STAR Market. Before the suspensions, Ant had already collected investor orders that would put it on track to raising at least $34.4 billion in what would have been the world's largest IPO.

Kuaishou is also planning to go public at a time of rising U.S.-China tensions, which have created trouble for ByteDance's operations abroad.

The Trump administration has sought to ban the downloads and updates for ByteDance's TikTok in the U.S. and force a sale of its major stake to U.S. investors, citing national security. A U.S. District Judge in Washington has granted a preliminary injunction against a Commerce Department curb on TikTok downloads and mobile-app updates that was supposed to take effect in late September.

The bulk of Kuaishou's users and operations are in China, making it relatively immune to the U.S. tensions and issues facing ByteDance. In India, however, bans in June and September on dozens of China-related mobile apps included three of its apps. The company said the continuing friction between China and the U.S. as well as India "may have an adverse effect" on its business and expansion plans.

The company's origins date to 2011, when a mobile app called GIF Kuaishou was launched and used by people to create and share animated GIF images. In 2013, Kuaishou rolled out a short-video social platform, which subsequently extended to live-streaming services in 2016.

In the first half, Kuaishou recorded average daily active users of 302 million, who generally spent more than 85 minutes a day on its app. An e-commerce business the company started in 2018 generated "gross merchandise value" of 109.6 billion yuan, equivalent to $16.6 billion, in the first half of this year.

The company reported revenue of 39.1 billion yuan last year. In the first six months of 2020, revenue jumped 48% to 25.3 billion yuan, from the year-earlier period.

Kuaishou reported a first-half operating loss of 7.6 billion yuan. Its net loss for the period totaled 68.1 billion yuan.

Kuaishou hired units of Morgan Stanley, Bank of America Corp. and China Renaissance Holdings Ltd. as joint sponsors for its planned IPO, according to the preliminary prospectus.

Hershey Grabs Candy Market Share in U.S.

By Annie Gasparro

DANIEL ACKER/BLOOMBERG NEWS

The company said its Halloween sales rose slightly from last year.

Hershey Co. said it gained ground in the U.S. candy market as it adapted to changing consumer behavior during the coronavirus pandemic, in part by making more chocolate bars for s'mores.

The owner of Reese's and KitKat has been under pressure as social distancing has resulted in fewer parties and convenience-stores trips to buy candy and snacks. But people have ventured out more in recent months, allowing sales at movie theaters and vending machines to recover some, said Hershey's Chief Executive Michele Buck.

Hershey said it also benefited from using Covid-19 case counts to predict where demand would rise as more people stayed home, and sent more chocolate bars there.

"As we saw consumers shift to more at-home behaviors, we very early on shifted the focus in our portfolio," Ms. Buck said on a conference call Friday.

Hershey's stock rose 3.3% as third-quarter profit and revenue topped analysts' expectations. Retail sales of Hershey's chocolate brands jumped nearly 10% in its latest quarter. Ms. Buck said she expects Hershey to continue gaining market share through next spring.

Hershey also worked over the summer to minimize the damage that the pandemic would do to its Halloween business, which accounts for one-tenth of its annual sales. Hershey worked with retailers to get Halloween candy displays out early and to stock bags geared more toward families eating the candy at home rather than large assortment bags often used for trick-or-treating.

Hershey said its Halloween sales rose slightly from last year and that it gained 4 percentage points of market share because candy sales declined overall.

"Our decision to lean into Halloween ahead of the season supported consumers' desire to find new and creative ways to celebrate safely," Ms. Buck said.

She said she expected the end-of-year holiday season to be less volatile than Halloween for candy sales.

Hershey is still getting hit by the coronavirus in some areas: the company said its gum-and-mint retail sales plunged 19% in the latest quarter as social distancing reduced demand for breath fresheners. Its international business continues to be challenged by reduced consumer travel, tougher government restrictions related to the pandemic, and economic insecurity in countries such as Mexico and India.

Mondelez International Inc., which makes snacks and candy such as Oreo cookies and Milka chocolate, said earlier this week that its sales in emerging markets such as Brazil and India have improved, but that it is also still having trouble in Mexico. Mondelez said its comparable sales in North America rose 6.3%.

Hershey reported a 5.5% increase in comparable sales in North America.

Overall in the quarter, Hershey's net income rose to $447.3 million from $325.3 million a year earlier. Excluding one-time items such as acquisitions, its adjusted earnings of $1.86 a share beat analysts' estimate of $1.74 a share, according to FactSet. Revenue rose 4% to $2.22 billion. Analysts expected $2.18 billion. Hershey now expects its adjusted earnings for the year to be between $6.18 and $6.24 a share, above the FactSet consensus of $6.05.

Dish Network Stems Pay-TV Defections

By Drew FitzGerald

DANIEL BRENNER/BLOOMBERG NEWS

A technician helped deploy a portable Dish Network 5G wireless tower at Daniels Park in Sedalia, Colo.

Dish Network Corp.'s low-cost online television service bucked the cord-cutting trend while its new wireless service shrank during the company's first full quarter as a cellphone carrier.

The Englewood, Colo., company posted a net gain of 116,000 pay-TV customers in the three months ended Sept. 30, as a roughly 203,000-subscriber gain at Sling TV offset a net decline of 87,000 satellite subscribers. It ended the quarter with 11.4 million TV subscribers overall.

Dish's fledgling wireless cellphone business shed 212,000 subscribers over the period. The quarter closed with 9.4 million retail wireless subscribers, most of them under its Boost Mobile brand.

Dish entered the cellular market in July when it acquired about nine million customers from T-Mobile US Inc., part of a Justice Department-brokered settlement that cleared the way for T-Mobile to take over rival Sprint. Dish added an additional 200,000 subscribers through its Aug. 1 purchase of Ting Mobile, another wireless service.

Both transactions made Dish a player in the wireless industry, though its network is for now reliant on cell towers, equipment and fiber-optic connections controlled by T-Mobile. Agreements with federal officials require that Dish build its own physical network in the coming years to ensure the market for consumer wireless service retains four national competitors.

In the third quarter, net income attributable to Dish jumped to $505 million, or 86 cents a share, from a year-earlier profit of $353 million, or 66 cents a share. Overall revenue, helped by the addition of the wireless business, rose to $4.53 billion from $3.17 billion a year earlier.

Pay-TV channels drove most of Dish's third-quarter profit growth.

New York Alleges Sotheby's Aided Sales-Tax Avoidance

By Kelly Crow

New York's attorney general sued **Sotheby's** on Friday for allegedly defrauding the state of millions of dollars by helping a major collector avoid paying sales tax on $27 million of art amassed over a five-year span.

Attorney General Letitia James said in the lawsuit that Sotheby's helped the contemporary-art buyer pose as an art dealer so he could illegally qualify for sales-tax exemptions reserved for the art trade. The arrangement, which allegedly began in 2010, allowed the collector to use an offshore art-buying company called Porsal Equities to buy masterpieces tax-free that he installed at his homes in New York and Florida, including a $5.7 million Jean-Michel Basquiat and a $1.4 million hot-pink Anish Kapoor sculpture, the court filing said.

"Millionaires and billionaires cannot be allowed to evade taxes," Ms. James said.

A Sotheby's spokesman said the house "vigorously refutes the unfounded allegations."

The collector behind Porsal, who was unnamed in the lawsuit, is Venezuelan shipping executive Isaac Sultan, according to people familiar with the matter. Mr. Sultan, president of Miami-based cargo shipper Atlantic Feeder Services USA LLC, is known in art circles for collecting Latin American and contemporary art. Mr. Sultan didn't respond to emails or messages left with him and at his company Friday afternoon.

The suit, filed in New York state court in Manhattan, seeks damages as well as civil penalties for Sotheby's alleged violations of the state's False Claims Act.

The action comes two years after the attorney general reached a $10.75 million settlement with the same art-buying entity, Porsal. The settlement centered on tax fraud related to more than $50 million in art purchases and other goods bought in New York from various art institutions.

Buoying America's Black Banks

Continued from page B1

borrowers on comparable loans. A FDIC survey found last year that 13.8% of Black households in America don't have bank accounts at all, compared with 5.4% of the overall population. The survey also found that 72.5% of all U.S. households used bank credit last year, but just 52.5% of Black households.

Now a new generation of entrepreneurs, companies and regulators is trying a different strategy. They are promising to strengthen Black-owned banks by building up their capital with private investments and giving them new ways to earn money with hundreds of millions in big corporate deposits. Their hope is that this approach will ultimately improve Black communities' access to capital.

Federal authorities define Black-owned banks as lending institutions regulated by the U.S. government that have more than 51% of the voting stock in the hands of Black owners. Such lenders flourished during the early part of the 20th century as a key source of capital for Black borrowers. The Nixon administration offered support in 1969, leading to direct government deposits from the U.S. Treasury. The approach was part of what Mr. Nixon called in an executive order an attempt to "obtain social and economic justice" for minorities. In 1989 Congress ordered regulators to provide additional forms of technical support to Black-owned banks and other minority-run financial institutions.

Black-owned banks have succeeded in making capital more widely available in the sense that they approve a higher percentage of Black applicants' loans than other banks. But their impact on the communities they serve is increasingly limited by their small size and often precarious financial standing.

The reasons are both specific and systemic. Black-owned banks often believe they can do a better job assessing the risk of Black borrowers, but they tend to make riskier loans due to their deliberate lending to consumers shut out by mainstream banks. They also share many of the same problems afflicting small community banks: a limited number of branches, little money to invest in the type of mobile-banking technology that might attract new customers and an industry consolidation that increasingly puts more market share in the hands of megabanks like JPMorgan Chase & Co. and Bank of America Corp. The total number of banks insured or supervised by the Federal Deposit Insurance Corporation has declined by 45% since 2001, compared with a drop of 56% for the number of Black-owned banks over the period.

As consolidation made big banks even bigger, it has become increasingly hard for small banks—Black and otherwise—to compete. That consolidation hasn't been a fix to the problems that Black banks were supposed to solve. A FDIC survey last year found Black households were about five and a half times more likely to be unbanked than white households, a slight improvement from a decade earlier.

The limitations of Black-owned banks intensified in the aftermath of the 2008-09 financial crisis, which was triggered by a housing bust. In Chicago, Milwaukee and New Orleans, four Black-owned banks that eventually failed were more likely to approve Black borrowers' home-loan applications than banks were overall during a period between 2007 and 2014, according to a Wall Street Journal analysis of federal home-lending data. But these banks never got big enough to significantly improve access to mortgages in their neighborhoods. None received more than 1.3% of all loan applications from Black borrowers in the Census tracts in which they were active during a period starting in 2007 and ending with their closures.

A New Push

Some big companies are trying to change the lopsided odds for Black-owned banks by becoming customers of the banks themselves. Their interest intensified after the May killing of George Floyd while in police custody. Both Netflix Inc. and PayPal Holdings Inc. said they would provide deposits to existing Black-owned banks, giving them a bigger financial cushion and more money to lend.

Due in part to this new push, assets at Black-owned banks rose about 10% in the second quarter of 2020 from the first. It was the biggest quarter-to-quarter change in two decades.

Corporate deposits are a stable, low-cost source of funding for banks. The more of these prized customers banks have, the greater capacity they have to lend. Netflix has committed $100 million to the effort, including $25 million to a community development nonprofit that will help deploy the funds via loans and deposits in Black-owned banks.

PayPal recently deposited $50 million in Black-owned Optus Bank in Columbia, S.C., as part of a $350 million push to support Black businesses, and Bank of America also bought a stake in the same lender. Optus Bank almost doubled its assets in the past year alone, to $155 million as of the end of June.

Assets aren't the only measure on the rise at Optus. Total net income was $2.8 million in the third quarter, up from $366,000 in the same year-ago period.

"Our goal is to have an impact on the financial health, access and generational wealth creation for underrepresented minorities," a PayPal spokeswoman said.

Dominik Mjartan, Optus's president, said the PayPal deposit allowed it to fund $40.5 million in loans through the Paycheck Protection Program, the federal government's coronavirus lifeline for small businesses. Some of the businesses—including an auto-repair shop that had to shut down earlier in the pandemic—would have closed for good without the funding, he said.

"You cannot solve 400 years of disparity with a deposit," he said. "But it can create movement."

Mr. Mjartan said Optus Bank serves the entire community but is focused on serving people who don't fit the stereotypical mold of a borrower at mainstream banks. He recognizes that some of his customers' property value might be slower to recover after a recession or their credit scores might be lower due to systematic inequality, but said his bankers take the time to look beyond what's on paper.

"On paper would a traditional bank say they are more risky? Probably," he said. "But would we say that? No. For us their stories are more complicated. Their stories require our lenders to spend more time and really understand the unique circumstances of each person and then offer a solution that maximizes the chances of their success."

There are other initiatives under way to support more of these Black-owned institutions. One is from Ashley Bell, an Atlanta lawyer and former regional administrator for the Small Business Administration during the Trump administration. He is putting together a nonprofit that intends to raise $250 million to buy stocks in Black-owned banks, via an entity called the Black Bank Fund. The initiative is being led by Dentons, the law firm where Mr. Bell works, and consultancy KPMG, and aims to buy nonvoting shares in Black banks. The idea, Mr. Bell said, is to leave decision-making power in the hands of the banks' Black owners while providing extra capital so the banks can significantly increase the amount of money they can lend.

A new financial-services company in Atlanta is trying to bring new customers to Black banks partly through the prominence of its co-founders: former Atlanta Mayor Andrew Young and hip-hop artist and activist Michael Render, known as Killer Mike. Their company, Greenwood, will issue debit cards and offer online deposit services via accounts at other banks.

The recent history of Black banks can leave a person with a "sad and hopeless feeling," said Mr. Render, who started a #BankBlack campaign in 2016. Many Black people, he said, have felt marginalized by the mainstream financial system. "We've never been allowed to fully participate," he said.

He and Greenwood President Aparicio Giddins said Greenwood will offer accounts with Black-owned banks and mainstream banks, in part to link Black customers with the mainstream, and in part, Mr. Render said, because he's concerned that the 18 remaining Black-owned banks have limited capacity to take on large numbers of new customers.

A Black Banking Boom

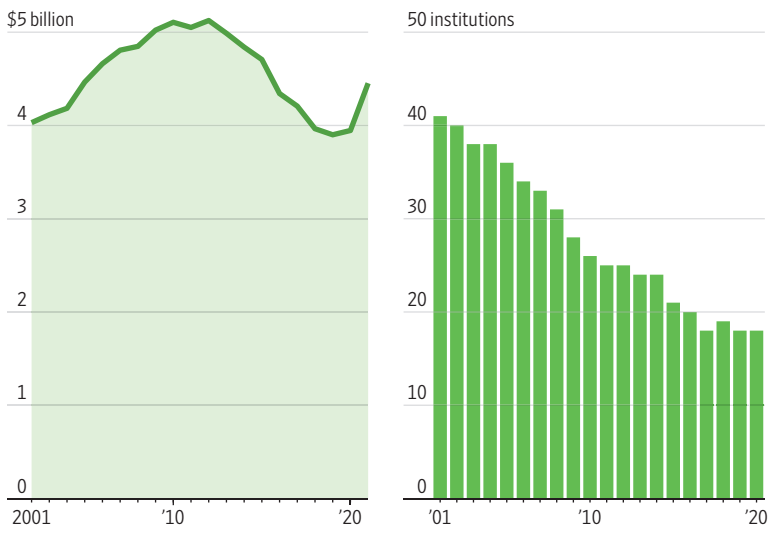
The idea of lending specifically to Black Americans began with Rev. William Washington Browne, an ex-slave who started a fraternal organization to support Black enterprises and founded America's first Black-owned bank in Richmond, Va., in 1888. By 1900, the Savings Bank of the Grand Fountain United Order of True Reformers had branches in 24 states. Regulators closed the bank 10 years later.

William Washington Browne founded first Black bank in U.S.

FROM TOP: TAYLOR GLASCOCK FOR THE WALL STREET JOURNAL; THE NEW YORK PUBLIC LIBRARY

Bill Winston's Covenant Bank extended more than $19 million in loans to a largely Black clientele but it couldn't recover from the 2008-09 crisis.

Total assets and count of Black FDIC-insured depository institutions, yearly



Note: Data for 2020 is through 2Q.
Source: Federal Deposit Insurance Corp.

Black-owned banks boomed from 1910 to 1930, said Mehrsa Baradaran, a law professor at the University of California, Irvine, who researches Black banks. Citizens Trust Bank, located in Atlanta, and Industrial Bank, based in Washington, D.C., were two that resulted from this early burst.

In that segregated era, they were often the only banks that would lend to people in Black neighborhoods. For decades, mainstream lenders shut out minority communities through "redlining"—the now-illegal practice of refusing mortgages for people in low-income and Black neighborhoods.

An entrepreneurial spirit born out of exclusion reverberated into the 1960s, Ms. Baradaran said. The Civil Rights era produced another boom of interest in Black banks, from activists and the government. Though Congress in 1968 had just outlawed "redlining," officials remained concerned that discrimination would continue. If mainstream banks wouldn't lend to minorities, the thinking went, then perhaps minority-owned lenders would help bring financial equality.

In 1969, the Treasury Department began depositing money in Black-owned banks to boost their capital so they could lend to communities that mainstream banks continued to shun. As of 2020 there were 71 minority banks enrolled in the program and the total amount of deposits collected by the banks in fiscal year 2020 was $32.6 million.

In 1989, Congress passed more legislation that tasked the FDIC with providing technical support and advice to minority-owned depository institutions so they could continue to support underserved communities.

The Nixon-era policy of supporting Black-owned banks as a way of addressing lending inequities had a flaw, said Anne Price, the president of advocacy group Insight Center for Community Economic Development. Several dozen little banks couldn't possibly cancel out entrenched discrimination by the country's biggest lenders. Relying on Black-owned banks to solve the problem inadvertently absolved everyone else, she said.

"In a way, there were two markets set up: one for Blacks and another for whites," she said.

Black-owned banks now account for just 0.2% of all banks regulated by the FDIC, according to June 30 data. The last Black-owned bank to go under was City National Bank of New Jersey, which regulators seized in November 2019. Total assets at America's Black-owned banks were $4.5 billion as of June 30, according to the FDIC, down from $4.7 billion in 2005.

The largest Black-owned bank—a planned union of Los Angeles's Broadway Federal Bank and Washington, D.C.'s City First Bank—will have $1 billion in assets if that merger closes in 2021.

The FDIC's inspector general said in a 2019 report the FDIC achieved its goals by preserving and promoting minority banks and ensuring they remained minority led or owned. An FDIC spokeswoman in an interview said assets controlled by Black-owned banks haven't dipped since 2001 despite the fact there were twice as many of these banks then as in 2019.

> **'You cannot solve 400 years of disparity with a deposit, but it can create movement.'**

At the same time, according to the inspector general's report, the technical support provided by the FDIC didn't seem to help minority banks stay open.

The FDIC is now seeking new ways to help the remaining Black-owned banks stay healthy, a spokesman said. It is starting a fund run by an independent manager that will assist companies that want to invest in minority institutions but may not know how. And minority institutions will be able to request support in the form of equity, help with troubled assets, or other investments. "This is by no means a panacea, but it's an important leap forward," he said.

'Just Let It Rot'

The problems of Black-owned institutions accelerated in the aftermath of the 2008-09 crisis, when their numbers contracted by 42% over 12 years—slightly more than the 38% drop for all banks supervised by the FDIC. In Milwaukee, the Black-owned Legacy Bank found itself burdened with troubled loans that were mostly caused by the economic downturn. Margaret Henningsen, one of the bank's founders, was trying to raise additional capital in 2011 when regulators decided the bank was no longer viable. It was acquired by another Black-owned lender, Seaway Bank & Trust Co. Seaway itself failed in 2017.

"It broke my heart," said Ms. Henningsen, "After watching Seaway take on other troubled banks, it became a troubled bank."

Eighty-one miles south in Chicago, the crisis made life considerably more difficult for another Black-owned bank called Covenant. Its chairman, Rev. Bill Winston, wanted to eradicate poverty and borrowed from a Black-owned bank in 1997 to buy an abandoned mall to house his congregation when mainstream banks wouldn't lend to him. A decade later, he and his parishioners pooled their funds to buy a bank of their own.

It began with optimism. With funding from his personal accounts and his parishioners, Mr. Winston's group acquired the tiny Community Bank of Lawndale, which had a single branch in a predominantly Black neighborhood. He came up with a plan to put a new branch in the mall his church bought—making it a convenient place for congregants to do business.

Over five years, Covenant extended more than $19 million in loans to a largely Black clientele. Bank employees also went to local churches to teach congregants the basics of finance.

Then the bank got caught in a downward spiral during the 2008-09 crisis as its customers struggled. Covenant would grant borrowers who couldn't pay extensions on their loans. These loans had to be downgraded on the bank's books, forcing the bank to raise more capital.

"The minority community is usually the first laid off," Mr. Winston said. "They can't pay on the loans they have."

Mr. Winston tried to sell additional shares in Covenant, but potential investors balked. He said he approached bigger banks and companies in the area to see if they would deposit money with Covenant, but didn't get any traction. So he put more of his own money in—more than $2 million in the end—to keep Covenant afloat.

Regulators shut down Covenant in 2013 and sold its assets to another Black-owned lender. Mr. Winston said he is still angry that some local media coverage blamed him for pushing congregants into a bad investment. He said he felt he was being criticized for trying to fix a system that he believes is stacked against Black borrowers and Black banks alike.

"I got wiped out," he said. "I just got weary. I just couldn't hold it anymore. One of the board members said to me: 'Pastor, don't put in any more money. Just let it rot.' "

Searching for the Middle Class

In many ways, the struggles of Black-owned banks and small, community lenders are one and the same. Thousands of small banks have closed their doors over the last three decades, while the biggest banks have continued to grow.

America's biggest banks spend tens of billions of dollars a year on technology. They offer a full range of financial services—credit cards, retirement planning, deal-making advice—that wealthy consumers and big businesses want and need. When those customers leave, tiny banks are left with lots of tiny accounts.

"What really would help us is if potential customers would look at our residential and commercial loan products," said B. Doyle Mitchell Jr., the president and CEO of Black-owned Industrial Bank in Washington, D.C.

Industrial has been in Mr. Mitchell's family for three generations, and was strong enough last year to acquire the closed City National Bank of New Jersey. In June, Industrial got a $5 million grant from Morgan Stanley.

But to thrive, Mr. Mitchell said, Industrial and America's remaining Black-owned banks need something else: more middle-class borrowers. Small accounts carry the same expense as larger accounts, he said.

Small banks make money on the spread between what they pay depositors and what they charge borrowers. For banks to make a profit, the good loans must far outnumber the bad. Black-owned banks that cater to riskier borrowers often find themselves on the wrong side of the equation.

The bank has found help from the government and one of the nation's largest banks. In 2018, Citigroup Inc. became a mentor to Industrial Bank through the U.S. Department of the Treasury's Financial Agent Mentor-Protégé Program. Industrial was the first to do work with the Treasury Department through the program. It is a subcontractor to Citigroup, and Citigroup is serving as a mentor helping the bank learn how to manage risk and diversify its portfolio with more predictable and long-term opportunities.

"It's a long learning curve," said Mr. Mitchell. "But it's slowly beginning to bear fruit."

For Citigroup, the partnership is part of its larger initiative to mentor and lend support to minority depository institutions. It now has six banks that it mentors.

"Anyone can give money, what we're doing are things that will make a sustainable long-term impact," said Harold Butler, who leads the program at Citigroup.

THE INTELLIGENT INVESTOR | JASON ZWEIG

Election Nights, Investing Daze

If the election had you doubting the experts, use it as a reminder that you don't know everything either

The words every pundit should have said earlier this week are the same ones every investor should have in mind most of the time.

"I don't know."

All those pollsters and people on cable TV news who were predicting a "blue wave" or, conversely, a landslide for President Trump were wrong. The lesson you should derive from this is not merely that politics is unpredictable or that so-called experts need to be more humble. You should also ask yourself whether some of your own certainties about investing might be just as wrong.

Individuals have a critical forecasting advantage over professionals. A guru who often says "I don't know" won't be invited back onto cable TV or other public platforms, where consistency, certainty and confidence matter at least as much as accuracy. You, however, are free to admit your ignorance or change your mind without losing face in front of millions of people.

The trick is to embrace uncertainty without fooling yourself into thinking that impetuous decisions can give you control over it.

Financial adviser Derek Tharp, president of Conscious Capital Inc., in Portland, Maine, says about a quarter of his clients talked with him in recent weeks about getting out of the market entirely.

Such clients, says Mr. Tharp, are "trying to get one thing they can grasp onto and control in a very uncertain environment." (Only one ended up making a significant change.)

When people feel that uncertainty is high and their environment is difficult to control, they often perceive nonexistent patterns in random data. We may also overestimate the prevalence of negative information. Both can lead to bad decisions.

Taking control of one thing means surrendering control of others. Selling all your stocks means you can't lose money if they go down. But it also exposes you to second-guessing and regret if they go up.

"If you take some control with the selling but you don't plan how to control buying back in, then it will feel extra hard later," says Maria Chrin, managing partner at Circle Wealth Management in New York. Without reliable measures to decide when the market is safe enough to invest in again, you will end up frozen with indecision or buying on impulse.

That realization alone helps many people stay invested. "Then," says Ms. Chrin, "they feel more in control because they reassessed their plan, even though they didn't take that action of selling."

Investors should also realize that at a time like this, when no one seems like an expert, it's a little too easy to think you have become one yourself.

"If you know that you are not sure, you have a chance to improve the situation," the physicist Richard Feynman said in a 1963 lecture. "Doubt is not a fearful thing, but a thing of very great value."

Here are a few investment beliefs I have begun to be doubtful about.

For many years I've assumed bonds will buffer the fluctuations of stocks. In 2008-09 and again for most of this year's pandemic panic, prices of high-quality bonds like U.S. Treasurys went up as stocks fell.

However, for much of the 1970s, 1980s and 1990s, bonds tended to go up and down in tandem with stocks.

Now, with interest rates close to zero, investors no longer buy bonds for income. So far, they are still flocking to them for safety. If that changes—as it could if inflation flares up—bonds might no longer cushion a crash in the stock market.

In the 12 months through Sept. 30, investors poured an astounding $427 billion into bond funds, according to Morningstar. I don't think we're there yet, but the time may come when that flight to safety looks unwise.

On another front, I have always maximized my contribution to my 401(k) and urged readers to do so as well.

For most people, that almost certainly is still good advice. However, massive government spending, including the stimulus to combat the pandemic, will presumably have to be paid for at some point. Withdrawals from a 401(k), taxable during retirement at your ordinary income rate, would shrivel in net value if future tax rates rise (unless your income then is very low).

If you can afford contributions to a taxable account as well as to a tax-advantaged retirement plan, consider practicing "tax diversification." Put enough into the 401(k) to capture your employer's matching contributions. Then, if you're eligible, contribute to a Roth individual retirement account or a Roth 401(k) if your employer offers it. There, you contribute after-tax dollars, but the withdrawals will be tax free. If taxes go up later, you'll be glad you diversified.

One other doubt: I've long advocated that U.S. investors should have a big commitment to international stocks. After all, almost half the world's stocks by market value, and more than half by number, are outside the U.S.

Yet the S&P 500 has outperformed the MSCI World Ex-USA index by an average of 8.7 percentage points annually over the past five years and by 4.5 points annualized over the past 25 years.

And this week's shocking rub-out of the $34 billion public offering for Ant Group Co. by the Chinese government is a reminder that many countries around the world play by arbitrary rules.

Although I haven't yet given up on it, I've begun to doubt whether putting 40% of my stock assets in shares listed outside the U.S. is a good idea.

If you believe in something so deeply that no amount of contradictory evidence could persuade you that you are wrong, that's not belief. It's religious faith. That belongs in your place of worship, not in politics and certainly not in your portfolio.

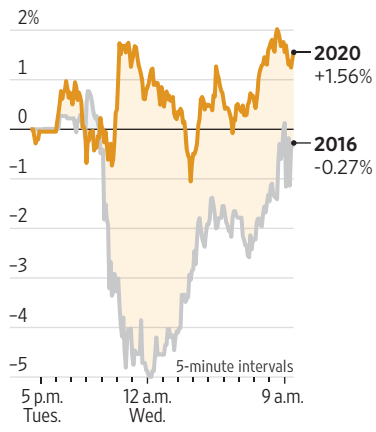
OLIVIER DOULIERY/AGENCE FRANCE-PRESSE/GETTY IMAGES

People eye results in Washington Tuesday. The election can be a reminder to investors to embrace uncertainty.

Election Misdirection

Markets swung sharply this Tuesday—as they did in 2016—when voting results confounded expectations.

S&P 500 futures on election night



Source: FactSet

You know the feeling when you actually wake up early to work out?

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An Identity Crisis in Silicon Valley

Continued from page B1

other advanced chips. While Intel is already behind on its initial schedule for cutting-edge chips set for production in about two years' time, the company is trying to avoid any further delays even if that means outsourcing production of critical chips.

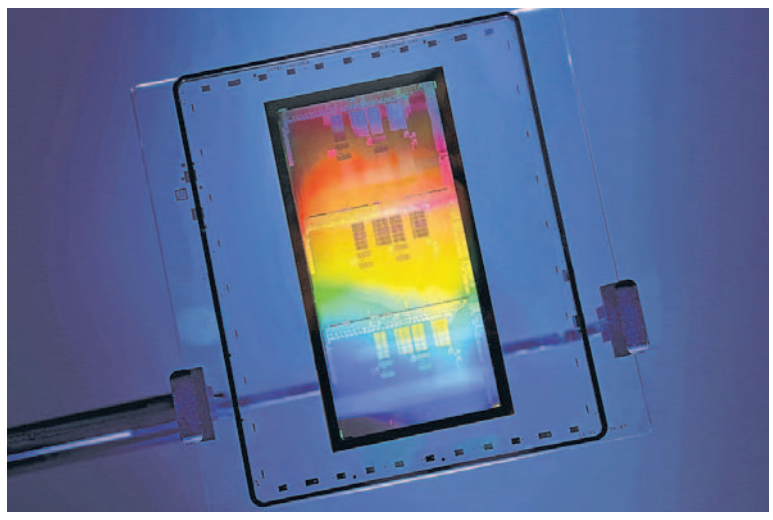
Intel must decide in the coming months where to produce those chips, Mr. Swan said on an October earnings call. Intel has already decided to turn over production of parts of a new so-called graphics-processing unit—a powerful chip used in data centers—to a contract manufacturer, he revealed in July.

"It's much more of a company turning itself inside out a little bit to go engage the outside world," said Navin Shenoy, who oversees some of Intel's most important projects, including those involving chips for servers and artificial-intelligence calculations. The shift, he said, has involved "lots of debate."

Intel's stock has fallen since Mr. Swan's announcement, closing at $45.39 on Friday, down 25% from July 23. The PHLX Semiconductor Sector Index climbed 22% in the period.

FROM TOP: TIM HERMAN/INTEL(2); STEVE MARCUS/REUTERS

An Intel chip-making facility in Chandler, Ariz., above; an Intel operation in Santa Clara, Calif., below.



Moore's Law

Large chunks of American business have farmed out the manufacture of products they design. Better to put resources into the creative tasks you do best, the argument goes, and let someone else risk the capital it takes to specialize in making things, often where labor costs are low. Companies from garment makers to Apple Inc. have consigned production to contract manufacturers abroad.

Intel was different.

Founded in 1968, it became a paragon of American technology leadership by designing and building the engines inside generations of personal computers and other devices. Co-founder Gordon Moore literally wrote the law that has powered one of the greatest economic advancements in world history.

Moore's Law, which describes how engineers will find ways to shrink circuits at a predictable pace year after year, has given the world the powerful, inexpensive chips that underpin Google searches, Facebook pages, smartphone apps, streaming video—everything the world considers a technological given.

Intel's orthodoxy played off that law: Its chip engineers could create better circuitry if they worked directly with manufacturing engineers to match new chips to new production equipment. That would be harder with an outside manufacturer.

The company's 2020 strategy shift recalls another crisis at Intel. In 1985, it abandoned the huge market for so-called random-access memory, chips that store data. It was a major player in the technology and felt it needed to stay in the business to be competitive. But as Moore's Law made memory chips cheaper and cheaper, Intel couldn't keep up with huge Japanese rivals that poured capital into ever-newer factories. The chips had become commodities.

Intel's departure from that memory market was cited at the time as evidence America was losing its technological edge. Instead, for Intel the move ushered in an era of prosperity. It focused resources on its strong suit—designing CPUs, which commanded higher profits in part because their circuitry was protected by Intel's intellectual-property rights.

Combined with Microsoft Corp.'s Windows operating system, Intel's chips formed the "Wintel" duopoly that ruled the world for years—giving the companies such dominance they became targets of federal antitrust regulators.

Intel lost some Silicon Valley luster in the 21st century as new internet giants emerged, but it remained a powerful force in the market to supply processors that help drive the new giants' offerings. Intel's chips power most of the world's PCs and are in nearly all server computers in data centers that process companies' data and that Microsoft, Alphabet Inc.'s Google and Amazon.com Inc. use in their cloud-computing operations.

The company now has 10 major manufacturing sites, four of them in the U.S.

Rival strategies

Other chip makers have embraced a divorce from manufacturing. Advanced Micro Devices Inc., a longtime Intel competitor in the processor market, spun off its factories about a decade ago. Nvidia Corp., which specializes in graphics-processing chips, has always relied on outside manufacturers and overtook Intel this year as the largest U.S. chip company by market value.

Among the advantages: Chip companies don't have to sink capital into factories and don't have to worry about running under capacity in their own factories when demand flags. When a contract manufacturer has problems, chips designed to be built by others tend to be easier to shift to other producers in the global chip-production "ecosystem," as the industry calls it, which has gravitated to standardized design and manufacturing approaches.

Intel does outsource some manufacturing—the amount totals about 20% of its production today—when demand for fast-growing new products such as chips inside cars outstrips Intel's capacity, according to the company. The company also often lets chip makers it acquires continue to use external manufacturers.

But it always made CPUs in-house. A confidence pervades Intel's engineering and management culture that it can overcome the challenges of keeping up with Moore's Law in factories, according to current and former Intel employees.

By 2018, competitive pressure was growing. Chip giants like Taiwan Semiconductor Manufacturing Co. and South Korea's Samsung Electronics Co. had caught up with Intel in the number of transistors their factories could fit on a square millimeter of silicon. They make chips under contract for some Intel competitors, including AMD and Nvidia, so their factories are, in essence, competing with Intel's plants.

Intel sought to cope by inventing new types of transistors that performed better without getting smaller and by inventing new ways of knitting chips together that gave them a performance advantage.

Modern chip factories can cost tens of billions of dollars to set up and involve machines capable of imprinting circuits only several atoms wide. The chip industry continually migrates to smaller circuitry and to new factory equipment that can produce it. In 2015, the most-advanced chips in production had 14-nanometer transistors, a measurement loosely referring to their size and equaling about one 10-thousandth the width of an average human hair.

In 2018, the industry had moved toward smaller, 10-nanometer chips. Intel's then-CEO Brian Krzanich gambled the company could do something unprecedented with that generation: cram 2.7 times as many transistors into the same space as before. Typically, the industry about doubled transistor density with each step forward, and success could have vaulted Intel ahead.

The move, Mr. Krzanich told analysts and shareholders in 2018, turned out to be overly bold. To get there, he said, engineers took risks in the development process that caused problems that were difficult to overcome.

As a result, Intel hit repeated manufacturing snags and product delays, which, along with surging demand for chips, contributed to a shortage of its CPUs that crimped sales across the global personal-computer industry. One problem was physics. As transistors shrank, electricity started to behave in unexpected ways, requiring new combinations of materials and chip designs—a growing hurdle for all chip makers.

Mr. Krzanich, who was forced out at Intel in 2018 for unrelated issues—having what the company described as a consensual relationship with an employee—didn't respond to requests for comment. Mr. Swan, then interim CEO, apologized to customers because of manufacturing delays that reverberated through the industry.

Intel has since ironed out difficulties with its 10-nanometer chips, but the company is continuing to deal with the aftermath of the repeated delays. Overcoming production problems was complicated by the tight linkage between Intel's chip design and manufacturing operations that had evolved over decades. Because Intel optimized designs for its own chip-making tools, it couldn't easily turn to outside manufacturers for help to catch up. That made it hard to swiftly recover from missteps.

Increased flexibility

Intel was taking technical steps to shift toward increasing its manufacturing flexibility. Meanwhile, engineers joined Intel from chip makers that relied on outsourcing and wanted to accelerate that shift. To them, constraining chip design because of the idiosyncrasies of the in-house factories made no sense, said an engineer familiar with Intel, even though they also saw the advantages that came with Intel's keeping its own factories.

Intel's acquisition of NetSpeed Systems Inc. and the arrival of NetSpeed CEO Sundari Mitra helped accelerate chip-design standardization that let chip architects more easily take advantage of any manufacturing process, whether internal or external, the company said.

By 2019, Intel engineers and executives were debating how to manufacture future 10-nanometer CPU chips that had been held up because of earlier engineering delays. The debates were sometimes fierce, with some engineers urging management to consider letting someone else fabricate the chips if in-house facilities couldn't, and some executives arguing that the factories could fix their problems.

Chief Engineer Venkata "Murthy" Renduchintala told analysts in May 2019 that Intel had learned lessons from earlier stumbles and that its 10-nanometer chips were on track. Intel's next generation—7-nanometer CPUs—were on track to start production in 2021, he told them.

That didn't happen. The manufacture of the next generation of CPUs is now a year behind initial plans, which will delay the arrival of products on the market by six months, Intel said. Intel shook up its technical team and announced Mr. Renduchintala's departure. He declined to comment. Intel declined to comment on the departure, citing a statement at the time that he left amid a management shake-up aimed at improving the company's chip-technology execution.

Mr. Swan in the July call told analysts: "We're going to be pretty pragmatic about if and when we should be making stuff inside or making outside."

The company's new approach, Mr. Swan said, would be to make market-leading chips on schedule. Intel's factories would be the preferred manufacturing option, but, if needed, production could be outsourced. Intel still plans to invest heavily in its own factories and future cutting-edge transistor technology, Mr. Swan has said.

As part of its move toward more outsourcing, Intel is adopting for some chips what it calls "disaggregation"—a process that lets it make a single chip using manufacturing processes in different places. Intel might start a chip in one in-house factory and then move it to another, or might start making a chip at an Intel plant and then ship it to an outside manufacturer to add elements Intel doesn't produce as well. The company said it is beginning that type of mixed manufacturing, but on a limited basis with chips including a coming graphics-processing unit.

"As you move to this disaggregated design or modular design approach," Intel's Mr. Shenoy said, "we can take various pieces of a chip and choose different foundries."

Mr. Swan said during the October analysts call that Intel would decide by early next year how to handle chips in 2023 and 2024.

If Intel had embraced the new design approach sooner, it would have spared itself problems with the 10-nanometer chips, said Raja Koduri, Intel's chief chip architect, in an August virtual presentation. Now it will be late 2022 or 2023 until its design flexibility will be in use in a wide range of chips, he told The Wall Street Journal that month.

Outsourcing poses risks, said François Piednoël, a former Intel engineer who left in 2017 after two decades, because it involves changes in the chip-design process that sacrifice performance. Mr. Piednoël, an Intel shareholder, is pushing for more chip-design expertise on Intel's board. The board includes just one semiconductor expert, although it does include people whose current or former employers have been major semiconductor consumers.

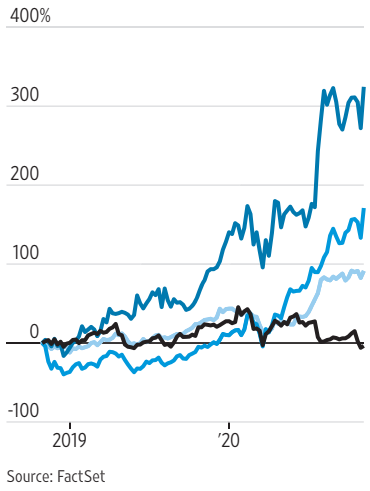
Mr. Piednoël ruffled feathers in August and September with YouTube videos that cast doubt on Intel's chip-design choices and critiqued its corporate culture, which he says has veered away from the combative yet collaborative ethos set under its longtime CEO, the late Andy Grove.

Intel still sees having chip factories as an advantage over rivals that must rely on others, said Intel's Mr. Shenoy. "Having advanced technology manufacturing in the United States," he said, "is a super important competitive advantage that is not lost on us."

Chip Blues

Intel's stock has lagged behind shares of some other big chip makers.

Share-price performance



Source: FactSet

Intel Chief Executive Bob Swan at the CES 2020 conference in Las Vegas in January.

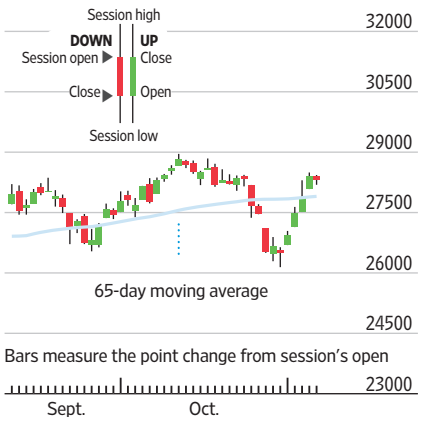
MARKETS DIGEST

Dow Jones Industrial Average

28323.40
▼ 66.78
or 0.24%
All-time high
29551.42, 02/12/20

	Last	Year ago
Trailing P/E ratio	28.15	20.50
P/E estimate *	23.46	18.38
Dividend yield	2.18	2.35

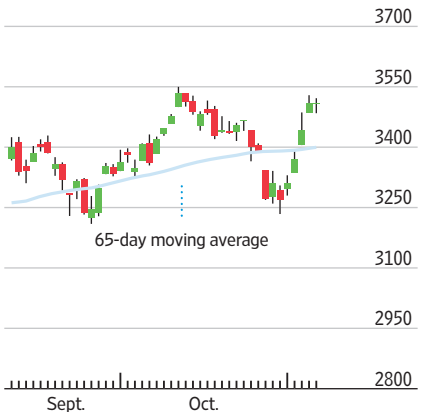
Current divisor
0.15198707565833



S&P 500 Index

3509.44
▼ 1.01
or 0.03%
All-time high
3580.84, 09/02/20

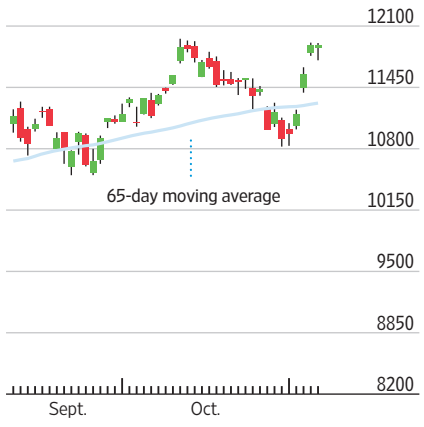
	Last	Year ago
Trailing P/E ratio *	39.81	24.02
P/E estimate *	25.15	18.65
Dividend yield *	1.74	1.88



Nasdaq Composite Index

11895.23
▲ 4.30
or 0.04%
All-time high:
12056.44, 09/02/20

	Last	Year ago
Trailing P/E ratio *†	36.81	25.45
P/E estimate *†	31.33	22.37
Dividend yield *†	0.74	0.99



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	28431.96	28189.50	**28323.40**	-66.78	**-0.24**	29551.42	18591.93	**2.3**	-0.8	**6.3**
Transportation Avg	11718.50	11579.50	**11614.65**	-54.93	**-0.47**	11988.83	6703.63	**4.9**	6.5	**6.1**
Utility Average	893.59	881.05	**881.76**	-3.68	**-0.42**	960.89	610.89	**5.6**	0.3	**5.6**
Total Stock Market	36167.44	35824.23	**36050.46**	-20.70	**-0.06**	36434.12	22462.76	**14.0**	9.1	**10.3**
Barron's 400	771.46	764.70	**765.78**	-3.98	**-0.52**	769.76	455.11	**8.8**	4.6	**3.7**
Nasdaq Stock Market										
Nasdaq Composite	11920.54	11737.13	**11895.23**	4.30	**0.04**	12056.44	6860.67	**40.4**	32.6	**20.6**
Nasdaq 100	12116.91	11895.50	**12091.35**	13.28	**0.11**	12420.54	6994.29	**46.5**	38.5	**24.2**
S&P										
500 Index	3521.58	3484.34	**3509.44**	-1.01	**-0.03**	3580.84	2237.40	**13.5**	8.6	**10.6**
MidCap 400	2045.98	2023.38	**2026.95**	-10.18	**-0.50**	2106.12	1218.55	**1.4**	-1.7	**3.2**
SmallCap 600	939.45	924.74	**925.22**	-9.72	**-1.04**	1041.03	595.67	**-6.4**	-9.4	**0.8**
Other Indexes										
Russell 2000	1667.15	1644.16	**1644.16**	-15.89	**-0.96**	1705.22	991.16	**2.8**	-1.5	**3.2**
NYSE Composite	13270.47	13188.24	**13218.67**	19.55	**0.15**	14183.20	8777.38	**-1.4**	-5.0	**2.2**
Value Line	494.49	489.56	**490.07**	-2.55	**-0.52**	562.05	305.71	**-8.6**	-11.2	**-3.3**
NYSE Arca Biotech	5573.19	5458.99	**5481.31**	-105.40	**-1.89**	6142.96	3855.67	**19.6**	8.2	**9.7**
NYSE Arca Pharma	661.75	655.94	**657.84**	-0.25	**-0.04**	675.64	494.36	**8.2**	0.6	**7.0**
KBW Bank	80.76	78.17	**78.52**	-1.65	**-2.05**	114.12	56.19	**-28.4**	-30.7	**-8.4**
PHLX§ Gold/Silver	156.21	153.81	**155.38**	1.22	**0.79**	161.14	70.12	**69.5**	45.3	**23.6**
PHLX§ Oil Service	29.97	28.72	**28.76**	-0.79	**-2.67**	80.99	21.47	**-59.0**	-63.3	**-41.1**
PHLX§ Semiconductor	2537.51	2474.60	**2529.27**	40.11	**1.61**	2529.27	1286.84	**45.6**	36.7	**24.3**
Cboe Volatility	29.44	24.56	**24.86**	-2.72	**-9.86**	82.69	11.54	**106.0**	80.4	**38.3**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

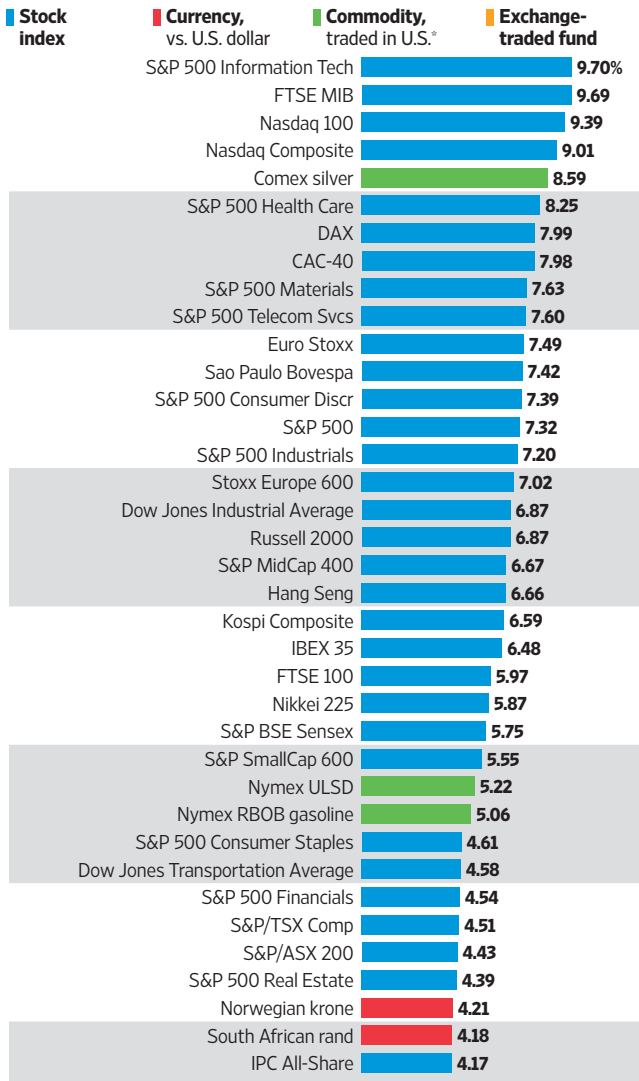
	NYSE	NYSE Amer.
Total volume*	926,079,778	11,772,894
Adv. volume*	417,714,402	5,655,715
Decl. volume*	502,979,175	4,721,592
Issues traded	3,140	266
Advances	1,175	116
Declines	1,869	135
Unchanged	96	15
New highs	134	2
New lows	22	1
Closing Arms†	0.68	0.61
Block trades*	5,533	118

	Nasdaq	NYSE Arca
Total volume*	4,153,490,389	241,652,243
Adv. volume*	2,275,541,532	125,344,735
Decl. volume*	1,850,522,989	109,316,031
Issues traded	3,585	1,416
Advances	1,325	661
Declines	2,164	731
Unchanged	96	24
New highs	203	145
New lows	30	25
Closing Arms†	0.50	0.93
Block trades*	27,768	1,218

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (stock indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

See an expanded year-to-date and current quarter list of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3073.02**	6.34	**0.21**	–5.5
	DJ Global Index	**452.49**	1.06	**0.24**	4.3
	DJ Global ex U.S.	**259.16**	1.37	**0.53**	–1.7
Americas	**DJ Americas**	**820.15**	0.25	**0.03**	7.8
Brazil	**Sao Paulo Bovespa**	**100925.11**	173.71	**0.17**	–12.7
Canada	**S&P/TSX Comp**	**16282.83**	–15.34	**–0.09**	–4.6
Mexico	**S&P/BMV IPC**	**38530.50**	131.43	**0.34**	–11.5
Chile	**Santiago IPSA**	**2625.86**	74.69	**2.93**	–21.3
EMEA	**Stoxx Europe 600**	**366.40**	–0.72	**–0.20**	–11.9
Eurozone	**Euro Stoxx**	**358.27**	–1.52	**–0.42**	–11.3
Belgium	**Bel-20**	**3191.33**	–17.68	**–0.55**	–19.3
Denmark	**OMX Copenhagen 20**	**1418.01**	–9.50	**–0.67**	24.8
France	**CAC 40**	**4960.88**	–23.11	**–0.46**	–17.0
Germany	**DAX**	**12480.02**	–88.07	**–0.70**	–5.8
Israel	**Tel Aviv**	**1373.98**	...	**Closed**	–18.4
Italy	**FTSE MIB**	**19681.68**	–49.70	**–0.25**	–16.3
Netherlands	**AEX**	**572.90**	1.30	**0.23**	–5.2
Russia	**RTS Index**	**1178.28**	7.54	**0.64**	–23.9
South Africa	**FTSE/JSE All-Share**	**56387.04**	1161.80	**2.10**	–1.2
Spain	**IBEX 35**	**6870.40**	–53.80	**–0.78**	–28.1
Sweden	**OMX Stockholm**	**728.53**	–0.84	**–0.12**	7.0
Switzerland	**Swiss Market**	**10322.57**	16.22	**0.16**	–2.8
Turkey	**BIST 100**	**1191.96**	11.94	**1.01**	4.2
U.K.	**FTSE 100**	**5910.02**	3.84	**0.06**	–21.6
U.K.	**FTSE 250**	**17917.83**	–10.70	**–0.06**	–18.1
Asia-Pacific					
Australia	**S&P/ASX 200**	**6190.20**	50.59	**0.82**	–7.4
China	**Shanghai Composite**	**3312.16**	–7.97	**–0.24**	8.6
Hong Kong	**Hang Seng**	**25712.97**	17.05	**0.07**	–8.8
India	**S&P BSE Sensex**	**41893.06**	552.91	**1.34**	1.5
Japan	**Nikkei Stock Avg**	**24325.23**	219.95	**0.91**	2.8
Singapore	**Straits Times**	**2578.68**	–9.94	**–0.38**	–20.0
South Korea	**Kospi**	**2416.50**	2.71	**0.11**	10.0
Taiwan	**TAIEX**	**12973.53**	54.73	**0.42**	8.1
Thailand	**SET**	**1260.08**	–4.24	**–0.34**	–20.2

Sources: FactSet; Dow Jones Market Data

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Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Aurora Cannabis	ACB	9.79	3.52	**56.14**	45.84	3.71	**-78.6**
FTS International	FTSI	4.60	1.33	**40.67**	33.00	1.01	**-82.4**
Cooper-Standard Holdings	CPS	27.90	7.86	**39.22**	38.40	6.64	**-27.3**
Akerna	KERN	4.11	1.01	**32.58**	13.50	2.17	**-3.1**
Modine Manufacturing	MOD	9.62	2.24	**30.35**	10.97	2.84	**37.0**
Glu Mobile	GLUU	8.79	1.89	**27.30**	10.85	3.98	**51.3**
Trade Desk Cl A	TTD	819.34	172.04	**26.58**	847.50	136.00	**319.0**
OncoSec Medical	ONCS	5.11	1.03	**25.25**	5.40	1.04	**132.3**
nLIGHT	LASR	31.49	6.26	**24.81**	32.44	9.04	**90.0**
Ubiquiti	UI	245.22	47.42	**23.97**	245.78	110.01	**38.7**
Tilray	TLRY	9.63	1.81	**23.15**	24.10	2.43	**-58.9**
Coty Cl A	COTY	4.08	0.74	**22.16**	13.01	2.65	**-68.2**
ONE Group Hospitality	STKS	2.81	0.48	**20.60**	4.68	0.73	**-15.6**
Resideo Technologies	REZI	18.55	3.16	**20.53**	18.63	3.72	**93.2**
Appian Cl A	APPN	90.58	15.36	**20.42**	93.52	29.07	**115.9**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Assembly Biosciences	ASMB	4.87	-11.03	**-69.37**	27.84	4.78	**-71.5**
Datasea	DTSS	2.00	-1.50	**-42.86**	6.24	1.35	**-23.4**
AutoWeb	AUTO	2.32	-1.52	**-39.58**	5.97	0.50	**-8.1**
Global Blood Therapeutics	GBT	38.21	-22.11	**-36.65**	87.54	37.50	**-18.7**
Anavex Life Sciences	AVXL	4.91	-2.67	**-35.22**	7.69	2.20	**98.8**
TrueCar	True	3.71	-1.33	**-26.39**	6.47	1.98	**-22.4**
Maxar Technologies	MAXR	21.56	-7.01	**-24.54**	32.42	7.18	**82.7**
Epizyme	EPZM	10.34	-3.21	**-23.69**	27.82	9.90	**-31.9**
Applied Optoelectronics	AAOI	7.69	-2.33	**-23.25**	17.57	5.00	**-29.3**
Everspin Technologies	MRAM	6.14	-1.86	**-23.25**	9.01	1.75	**11.8**
Pluralsight Cl A	PS	14.74	-4.26	**-22.42**	22.69	6.59	**-16.3**
Hall of Fame Resort Ent	HOFV	2.66	-0.75	**-21.99**	12.31	1.76	**...**
Quotient Technology	QUOT	7.42	-2.08	**-21.89**	11.42	4.55	**-28.7**
Molecular Templates	MTEM	8.56	-2.30	**-21.18**	19.12	6.80	**-6.6**
Homology Medicines	FIXX	9.50	-2.50	**-20.83**	22.50	9.19	**-17.0**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Sundial Growers	SNDL	**737,146**	3264.2	0.25	**13.64**	4.02	0.14
Aurora Cannabis	ACB	**458,702**	4191.4	9.79	**56.14**	45.84	3.71
NIO ADR	NIO	**287,980**	138.2	41.63	**-1.70**	43.30	1.66
Tilray	TLRY	**115,758**	1340.7	9.63	**23.15**	24.10	2.43
Apple	AAPL	**114,124**	-31.0	118.69	**-0.11**	137.98	53.15

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0127	79.0411	**32.0**
Brazil real	.1864	5.3650	**33.5**
Canada dollar	.7656	1.3062	**0.6**
Chile peso	.001331	751.50	**1.7**
Colombia peso	.000269	3723.00	**13.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0486	20.5871	**8.8**
Uruguay peso	.02339	42.7550	**15.1**
Asia-Pacific			
Australian dollar	.7261	1.3772	**–3.3**
China yuan	.1513	6.6114	**–5.1**
Hong Kong dollar	.1290	7.7537	**–0.5**
India rupee	.01352	73.976	**3.7**
Indonesia rupiah	.0000704	14210	**2.4**
Japan yen	.009675	103.36	**–4.9**
Kazakhstan tenge	.002313	432.29	**13.2**
Macau pataca	.1251	7.9925	**–0.3**
Malaysia ringgit	.2422	4.1285	**0.9**
New Zealand dollar	.6774	1.4762	**–0.6**
Pakistan rupee	.00628	159.117	**2.7**
Philippines peso	.0208	48.179	**–5.0**
Singapore dollar	.7415	1.3486	**0.2**
South Korea won	.0008913	1121.90	**–2.9**
Sri Lanka rupee	.0054230	184.40	**1.7**
Taiwan dollar	.03499	28.582	**–4.5**
Thailand baht	.03266	30.620	**2.9**
Vietnam dong	.00004315	23177	**0.02**
Europe			
Czech Rep. koruna	.04468	22.382	**–1.3**
Denmark krone	.1593	6.2757	**–5.8**
Euro area euro	1.1876	.8421	**–5.6**
Hungary forint	.003311	302.01	**2.3**
Iceland krona	.007263	137.69	**13.7**
Norway krone	.1092	9.1564	**4.3**
Poland zloty	.2638	3.7915	**–0.05**
Russia ruble	.01291	77.432	**24.8**
Sweden krona	.1157	8.6398	**–7.8**
Switzerland franc	1.1107	.9003	**–6.9**
Turkey lira	.1173	8.5249	**43.3**
Ukraine hryvnia	.0354	28.2500	**19.3**
UK pound	1.3152	.7603	**0.8**
Middle East/Africa			
Bahrain dinar	2.6520	.3771	**0.01**
Egypt pound	.0637	15.6952	**–2.2**
Israel shekel	.2963	3.3744	**–2.3**
Kuwait dinar	3.2742	.3054	**0.8**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2747	3.641	**–0.1**
Saudi Arabia riyal	.2666	3.7506	**–0.02**
South Africa rand	.0641	15.5978	**11.4**

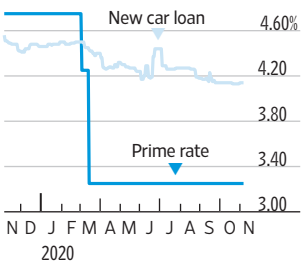
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	87.19	–0.18	–0.21	**–2.65**

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**4.14%**
First Command Bank	**2.75%**
Fort Worth, TX	888-763-7600
First Savings Bank of Hegewisch	**2.75%**
Chicago, IL	773-646-4200
Cambridge Savings Bank	**3.24%**
Cambridge, MA	888-418-5626
PNC Bank	**3.34%**
Washington, DC	888-PNC-BANK
First Bank Richmond	**3.64%**
Richmond, IN	765-962-2581

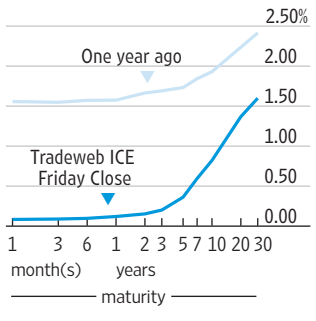
Interest rate	Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**0.00-0.25**	0.00-0.25	0.00	1.50	**-1.00**
Prime rate*	**3.25**	3.25	3.25	4.75	**-1.00**
Libor, 3-month	**0.21**	0.22	0.21	1.96	**-1.19**
Money market, annual yield	**0.21**	0.19	0.19	0.70	**-0.12**
Five-year CD, annual yield	**0.59**	0.61	0.59	1.43	**-0.88**
30-year mortgage, fixed†	**3.08**	3.02	2.93	4.22	**-0.82**
15-year mortgage, fixed†	**2.62**	2.55	2.48	3.57	**-0.61**
Jumbo mortgages, $510,400-plus†	**2.95**	3.02	2.93	4.42	**-1.33**
Five-year adj mortgage (ARM)†	**3.21**	3.22	2.85	4.61	**-0.24**
New-car loan, 48-month	**4.14**	4.13	4.13	4.51	**1.13**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

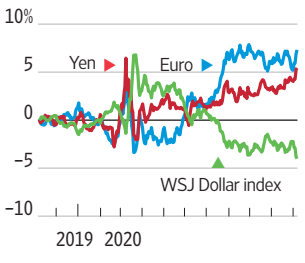
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Barclays	2462.400	**0.570**	0.580	1.870	0.400	**7.95**	5.17
U.S. Treasury Long, Barclays	4763.520	**1.440**	1.500	2.370	0.980	**17.18**	10.55
Aggregate, Barclays	2277.150	**1.180**	1.240	2.400	1.020	**7.24**	5.14
Fixed-Rate MBS, Barclays	2224.770	**1.250**	1.340	2.690	0.930	**4.09**	3.59
High Yield 100, ICE BofA	3233.935	**4.137**	4.823	10.740	3.963	**3.422**	4.116
Muni Master, ICE BofA	588.018	**1.076**	1.133	3.441	0.838	**4.985**	4.010
EMBI Global, J.P. Morgan	903.599	**4.650**	4.904	7.480	4.523	**4.799**	4.111

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**643.76**	-5.07	**-0.78**	657.83	433.70	**2.26**	0.23
TR/CC CRB Index	**147.70**	-1.46	**-0.98**	187.39	106.29	**-18.52**	-20.50
Crude oil, $ per barrel	**37.14**	-1.65	**-4.25**	63.27	-37.63	**-35.12**	-39.17
Natural gas, $/MMBtu	**2.888**	-0.054	**-1.84**	3.354	1.482	**3.55**	31.93
Gold, $ per troy oz.	**1950.30**	5.00	**0.26**	2051.50	1452.10	**33.46**	28.35

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.1465	3.1565		3.1425	**3.1490**	0.0445	1,468
Dec	3.1150	3.1740		3.1015	**3.1540**	0.0440	123,626
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1940.80	1958.80		1940.80	**1950.30**	5.00	223
Dec	1950.00	1961.80		1937.20	**1951.70**	4.90	409,466
Jan'21	1948.10	1964.20	▲	1941.90	**1955.30**	5.10	55
Feb	1957.40	1968.90		1944.60	**1959.10**	5.30	85,667
April	1961.60	1974.50		1950.10	**1965.00**	5.50	34,985
June	1963.60	1978.60		1954.70	**1969.50**	5.60	20,683
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	...	...		...	**2495.20**	116.90	...
Dec	2383.60	2512.90		2376.40	**2500.00**	116.40	8,076
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov	891.00	891.00		890.00	**896.00**	−0.80	2
Jan'21	898.90	917.00		890.70	**899.40**	−0.50	49,778
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	25.225	25.910		25.200	**25.646**	0.475	227
Dec	25.450	25.975		25.010	**25.662**	0.471	112,707
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	38.54	38.61		37.06	**37.14**	−1.65	313,589
Jan'21	38.82	38.92		37.40	**37.49**	−1.62	253,001
Feb	39.27	39.29		37.80	**37.90**	−1.58	139,816
March	39.63	39.63		38.21	**38.34**	−1.53	140,417
June	40.67	40.67		39.23	**39.40**	−1.39	206,143
Dec	41.59	41.63		40.35	**40.55**	−1.19	258,477
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	1.1675	1.1680		1.1359	**1.1426**	−.0270	124,184
Jan'21	1.1741	1.1784		1.1448	**1.1513**	−.0277	63,181
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	1.1140	1.1140		1.0757	**1.0844**	−.0315	120,590
Jan'21	1.1039	1.1053		1.0668	**1.0770**	−.0299	69,492
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	2.934	2.971		2.866	**2.888**	−.054	153,959
Jan'21	3.080	3.112		3.010	**3.031**	−.053	219,532
Feb	3.054	3.085		2.982	**3.005**	−.053	90,486
March	2.974	3.005		2.908	**2.933**	−.044	141,777
April	2.843	2.865		2.789	**2.807**	−.037	77,622
Oct	2.959	2.974		2.905	**2.928**	−.030	91,254

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	409.00	412.00		405.75	**406.75**	−2.50	582,727
March'21	414.25	417.50		412.25	**413.75**	−1.00	535,773
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	301.50	305.00		296.75	**300.50**	−1.50	4,080
March'21	302.25	305.00		298.50	**302.50**	.25	1,530
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1101.00	1107.50		1095.75	**1098.50**	−3.25	1,932
Jan'21	1102.50	1110.00		1098.25	**1101.50**	−2.25	368,379
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	387.30	390.00		381.80	**382.40**	−5.40	131,155
Jan'21	382.90	385.90		379.20	**380.30**	−2.90	92,770
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	35.47	35.79		35.09	**35.34**	−.13	120,205
Jan'21	35.24	35.58		34.87	**35.20**	−.03	105,915
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	...	...		...	**12.42**	−.26	135
Jan'21	12.43	12.48		12.38	**12.42**	−.02	8,765
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	607.75	615.75		601.75	**602.00**	−7.25	188,576
March'21	613.00	619.50		608.50	**609.00**	−4.50	99,487
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	563.00	570.25		554.25	**555.25**	−7.75	95,158
March'21	569.00	576.50		562.25	**562.75**	−6.75	75,017
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	137.275	138.400		137.000	**137.700**	.125	3,211
Jan'21	135.200	136.525		135.100	**135.925**	.525	22,223
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	108.175	109.125		108.075	**108.650**	.300	92,045
Feb'21	111.250	112.475		111.250	**112.150**	.700	74,759
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	67.000	67.575		64.625	**64.900**	−2.525	74,387
Feb'21	68.000	68.825		66.750	**67.025**	−1.450	55,239
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Nov	565.00	569.30		540.80	**555.20**	−10.70	240
Jan'21	557.60	562.20		523.70	**524.80**	−30.90	1,692
Milk (CME)-200,000 lbs., cents per lb.							
Nov	23.50	23.58		23.19	**23.20**	−.37	5,388
Dec	19.13	19.27		18.41	**18.68**	−.72	5,307
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,319	2,345		2,305	**2,333**	21	42,333
March'21	2,330	2,347		2,316	**2,338**	20	82,800
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	106.55	108.00		105.95	**106.95**	1.00	76,214
March'21	108.90	110.45		108.45	**109.45**	1.00	90,934
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	14.38	15.00		14.27	**14.91**	.43	434,601
May	13.60	14.18		13.48	**14.13**	.48	179,237
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	29.60	29.60		29.60	**29.60**	.20	1,650
March	29.20	29.20	▲	29.20	**29.20**		3,148
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	70.00	70.27		68.55	**68.62**	−1.45	101,367
March'21	71.20	71.43		70.07	**70.15**	−1.06	91,322
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	113.80	113.80		113.80	**113.80**	.15	62
Jan'21	115.00	115.15		114.10	**114.80**	.15	8,755

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	220-040	220-190		216-020	**217-000**	−2-04.0	995,948
March'21	218-020	218-290		214-150	**215-110**	−2-04.0	602
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	174-240	174-310		172-290	**173-100**	−1-01.0	1,212,255
March'21	176-040	176-120		174-080	**174-200**	−1-04.0	17,670
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	138-310	139-010		138-125	**138-175**	−10.5	3,104,807
March'21	138-180	138-210		138-015	**138-060**	−11.0	22,716
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	125-267	125-272		125-187	**125-210**	−4.2	3,136,744
March'21	126-052	126-060		125-297	**125-312**	−5.0	12,332
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	110-136	110-137		110-127	**110-130**	−.3	1,960,701
March'21	110-131	110-139		110-127	**110-130**	−.7	2,009
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	99.9125	99.9125		99.9100	**99.9100**	.0000	147,932
Jan'21	99.9250	99.9250		99.9200	**99.9200**	.0000	156,817
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	101-220	101-275		101-070	**101-110**	−12.5	143,207
Eurodollar (CME)-$1,000,000; pts of 100%							
Nov	99.7775	99.7850		99.7750	**99.7825**	.0050	156,667
Dec	99.7600	99.7700		99.7600	**99.7700**	.0050	1,040,985
March'21	99.7950	99.8000		99.7900	**99.8000**	.0050	1,047,140
June	99.8000	99.8050		99.7950	**99.8000**	...	832,640

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Nov	.9653	.9692	▲	.9639	**.9689**	.0026	273
Dec	.9656	.9696		.9642	**.9692**	.0026	190,254
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7661	.7681		.7636	**.7677**	.0007	116
Dec	.7661	.7682		.7636	**.7678**	.0007	126,178
British Pound (CME)-£62,500; $ per £							
Nov	1.3135	1.3177		1.3096	**1.3161**	.0015	597
Dec	1.3145	1.3180		1.3095	**1.3163**	.0016	138,816
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1068	1.1144		1.1053	**1.1128**	.0058	52,142
March'21	1.1108	1.1176	▲	1.1085	**1.1159**	.0058	169
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Nov	.7261	.7287		.7240	**.7267**	−.0019	245
Dec	.7264	.7288		.7240	**.7269**	−.0018	132,446
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Nov	.04778	.04864		.04794	**.04858**	.00037	57
Dec	.04808	.04855		.04775	**.04844**	.00037	119,828
Euro (CME)-€125,000; $ per €							
Nov	1.1822	1.1893		1.1798	**1.1885**	.0044	1,756
Dec	1.1834	1.1901		1.1805	**1.1892**	.0043	627,202

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	28319	28457		27966	**28204**	−93	87,212
March'21	28090	28344		27876	**28109**	−94	3,727
S&P 500 Index (CME)-$250 x index							
Dec	3466.70	3510.20		3457.30	**3500.70**	−4.10	16,533
March'21	...	...		...	**3491.10**	−4.20	26
Mini S&P 500 (CME)-$50 x index							
Dec	3508.75	3519.00		3456.75	**3500.75**	−4.00	2,370,529
March'21	3497.25	3509.00		3447.75	**3491.00**	−4.25	31,632
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2036.20	2042.80		2007.90	**2023.20**	−11.00	54,207
March'21	...	2032.50		2008.70	**2021.70**	−11.00	...
Mini Nasdaq 100 (CME)-$20 x index							
Dec	12088.50	12109.00		11868.25	**12075.00**	−1.50	226,814
March'21	12067.00	12096.00		11864.00	**12066.00**	−1.75	2,356
Mini Russell 2000 (CME)-$50 x index							
Dec	1658.80	1669.00		1637.20	**1643.10**	−15.40	520,224
Mini Russell 1000 (CME)-$50 x index							
Dec	1958.20	1964.80		1945.40	**1957.90**	−2.30	8,637
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	92.74	92.83		92.17	**92.23**	−.29	28,831
March'21	92.75	92.75		92.13	**92.20**	−.29	754

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.125	**U.S.** 2	**0.157** ▲	0.157	0.153	1.613			
0.625	10	**0.818** ▲	0.771	0.743	1.832			
2.250	**Australia** 2	**0.111** ▼	0.112	0.169	0.917	**-4.6**	-4.4	**-69.6**
1.000	10	**0.768** ▲	0.753	0.847	1.284	**-5.0**	-1.8	**-54.8**
0.000	**France** 2	**-0.686** ▲	-0.704	-0.658	-0.585	**-84.2**	-86.1	**-219.8**
0.000	10	**-0.349** ▲	-0.359	-0.241	-0.025	**-116.6**	-112.9	**-185.7**
0.000	**Germany** 2	**-0.774** ▲	-0.786	-0.689	-0.633	**-93.1**	-94.3	**-224.6**
0.000	10	**-0.616** ▲	-0.632	-0.507	-0.332	**-143.4**	-140.3	**-216.4**
1.000	**Italy** 2	**-0.404** ▼	-0.380	-0.277	-0.182	**-56.1**	-53.6	**-179.4**
0.900	10	**0.655** ▼	0.669	0.792	1.027	**-16.3**	-10.2	**-80.5**
0.100	**Japan** 2	**-0.145** ▼	-0.133	-0.127	-0.195	**-30.2**	-29.0	**-180.8**
0.100	10	**0.022** ▼	0.022	0.035	-0.086	**-79.6**	-74.9	**-191.8**
0.400	**Spain** 2	**-0.575** ▲	-0.585	-0.512	-0.413	**-73.2**	-74.2	**-202.6**
1.250	10	**0.103** ▲	0.091	0.242	0.304	**-71.5**	-67.9	**-152.9**
0.500	**U.K.** 2	**-0.027** ▲	-0.043	-0.013	0.537	**-18.4**	-19.9	**-107.5**
4.750	10	**0.277** ▲	0.235	0.290	0.716	**-54.1**	-53.5	**-111.7**

Source: Tullett Prebon

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
CSX	CSX	7.950	1.67	May 1, '27	85	−13	n.a.
Goldman Sachs	GS	3.625	0.38	Jan. 22, '23	18	−13	39
American Airlines	AAL	3.000	3.94	Oct. 15, '28	n.a.	−10	n.a.
Mitsubishi UFJ Financial	MUFG	2.048	1.73	July 17, '30	90	−10	106
Volkswagen Group of America Finance	VW	3.350	1.04	May 13, '25	68	−10	98
General Motors Financial	...	4.250	1.28	May 15, '23	108	−9	140
MassMutual Global Funding II	MASSMU	0.850	0.37	June 9, '23	17	−9	25
Barrick North America Finance	ABXCN	5.700	2.87	May 30, '41	127	−8	141

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
HCA	HCA	4.750	1.23	May 1, '23	103	32	81
Apple	AAPL	2.400	0.48	May 3, '23	27	15	25
Exelon Generation	EXC	6.250	4.85	Oct. 1, '39	325	14	293
Toronto–Dominion Bank	TD	0.750	0.46	June 12, '23	25	11	27
Vodafone	VOD	5.250	3.38	May 30, '48	179	11	190
General Motors	GM	6.250	4.19	Oct. 2, '43	258	10	293
Chevron	CVX	1.141	0.40	May 11, '23	20	8	23
AbbVie	ABBV	2.300	0.49	Nov. 21, '22	34	7	34

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	7.750	5.51	July 1, '26	110.750	2.25	106.375
Dell	DELL	6.500	4.58	April 15, '38	122.839	1.71	119.906
Sprint Capital	...	8.750	3.17	March 15, '32	152.780	1.28	149.750
Plains All American Pipeline	PAA	6.650	5.73	Jan. 15, '37	109.569	1.24	106.407
Occidental Petroleum	OXY	7.875	7.94	Sept. 15, '31	99.500	1.03	n.a.
Nabors Industries	NBR	4.625	33.31	Sept. 15, '21	80.125	0.63	80.500
Royal Caribbean	RCL	7.500	9.44	Oct. 15, '27	90.280	0.53	86.782
Hughes Satellite Systems	...	6.625	4.24	Aug. 1, '26	112.030	0.53	109.000

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Nokia Oyj	NOKIA	6.625	4.48	May 15, '39	126.750	−1.25	126.230
Occidental Petroleum	OXY	6.200	7.61	March 15, '40	85.812	−1.19	81.289
Embarq	...	7.995	6.23	June 1, '36	117.471	−1.03	117.250
Teva Pharmaceutical Finance Netherlands	...	4.100	5.20	Oct. 1, '46	84.502	−1.00	83.000
CIT	CIT	6.125	2.49	March 9, '28	124.250	−0.75	121.981
HCA	HCA	5.375	2.20	Feb. 1, '25	112.753	−0.75	111.030
Xerox	XRXCRP	4.800	5.07	March 1, '35	97.258	−0.74	95.250
Netflix	NFLX	5.375	2.65	Nov. 15, '29	121.750	−0.72	117.375

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, November 6, 2020

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	63.70	−0.23	18.8
CnsmrDiscSelSector	XLY	152.76	−0.30	21.8
CnsStapleSelSector	XLP	65.09	0.46	3.4
FinSelSectorSPDR	XLF	24.96	−0.79	−18.9
FT DJ Internet	FDN	205.62	0.32	47.8
HealthCareSelSect	XLV	109.92	0.04	7.9
IndSelSectorSPDR	XLI	81.34	0.10	−0.2
InvscQQQI	QQQ	294.61	0.07	38.6
InvscS&P500EW	RSP	114.00	−0.41	−1.5
iSh3-7YTreasuryBd	IEI	132.99	−0.12	5.8
iShCoreDivGrowth	DGRO	41.10	−0.29	−2.3
iShCoreMSCIEAFE	IEFA	62.59	0.29	−4.1
iShCoreMSCIEM	IEMG	57.33	0.44	6.6
iShCoreMSCITotInt	IXUS	61.36	0.39	−0.9
iShCoreS&P500	IVV	351.44	−0.01	8.7
iShCoreS&P MC	IJH	202.21	−0.51	−1.8
iShCoreS&P SC	IJR	76.11	−0.98	−9.2
iShS&PTotlUSStkMkt	ITOT	79.47	−0.06	9.3
iShCoreUSAggBd	AGG	117.80	−0.22	4.8
iShSelectDividend	DVY	85.42	−1.32	−19.2
iShESGAwareUSA	ESGU	80.06	0.11	12.3
iShEdgeMSCIMinEAFE	EFAV	69.63	0.09	−6.6
iShEdgeMSCIMinUSA	USMV	65.07	0.34	−0.8
iShEdgeMSCIUSAMom	MTUM	154.19	−0.02	22.8
iShEdgeMSCIUSAQual	QUAL	108.42	−0.17	7.3
iSh5-10YIGCorpBd	IGIB	61.08	−0.11	5.3
iShGoldTr	IAU	18.61	0.16	28.3
iShiBoxx$InvGrCpBd	LQD	136.19	−0.31	6.4
iShiBoxx$HYCpBd	HYG	85.23	−0.35	−3.1
iShJPMUSDEmgBd	EMB	112.76	−0.44	−1.6
iShMBSETF	MBB	110.09	−0.14	1.9
iShMSCI ACWI	ACWI	83.93	0.13	5.9
iShMSCI EAFE	EFA	66.21	0.21	−4.7
iShMSCIEmgMarkets	EEM	47.93	0.46	6.8
iShMSCIJapan	EWJ	61.52	0.08	3.8
iShNatlMuniBd	MUB	116.00	0.11	1.8
iSh1-5YIGCorpBd	IGSB	54.93	0.02	2.4
iShPfd&Incm	PFF	36.69	−0.41	−2.4
iShRussell1000Gwth	IWF	229.21	0.10	30.3
iShRussell1000	IWB	196.52	0.02	10.1
iShRussell1000Val	IWD	123.03	−0.15	−9.9
iShRussell2000	IWM	163.62	−0.78	−1.2
iShRussellMid-Cap	IWR	61.80	−0.05	3.7
iShS&P500Growth	IVW	60.94	0.16	25.9
iShS&P500Value	IVE	116.15	−0.36	−10.7
iShShortTreaBd	SHV	110.68	...	0.2
iShSilver	SLV	23.79	0.76	42.6
iShTIPSBondETF	TIP	125.01	−0.45	7.2
iSh1-3YTreasuryBd	SHY	86.38	0.01	2.1
iSh7-10YTreasuryBd	IEF	120.50	−0.34	9.3
iSh20+YTreasuryBd	TLT	159.41	−1.21	17.7
iShRussellMCGrowth	IWP	189.86	0.59	24.4
iShUSTreasuryBdETF	GOVT	27.71	−0.32	6.8
JPM UltShtIncm	JPST	50.76	0.04	0.7
PIMCOEnhShMaturity	MINT	101.94	...	0.3
SPDR BlmBarcHYBd	JNK	106.13	−0.32	−3.1
SPDRBloomBar1-3MTB	BIL	91.52	−0.01	0.1
SPDR Gold	GLD	183.19	0.14	28.2
SchwabIntEquity	SCHF	32.64	0.18	−2.9
SchwabUS BrdMkt	SCHB	83.89	−0.04	9.1
SchwabUS Div	SCHD	58.03	−0.68	0.2
SchwabUS LC	SCHX	84.62	0.01	10.2
SchwabUS LC Grw	SCHG	122.94	0.19	32.3
SchwabUS SC	SCHA	74.48	−0.83	−1.5
Schwab US TIPs	SCHP	60.90	−0.41	7.5
SPDR DJIA Tr	DIA	283.22	−0.24	−0.7
SPDR S&PMdCpTr	MDY	369.61	−0.46	−1.5
SPDR S&P 500	SPY	350.16	−0.02	8.8
SPDR S&P Div	SDY	96.29	−0.67	−10.5
TechSelectSector	XLK	121.58	0.35	32.6
UtilitiesSelSector	XLU	64.13	−0.22	−0.8
VanEckGoldMiner	GDX	41.42	0.49	41.5
VangdInfoTech	VGT	327.62	0.47	33.8
VangdSC Val	VBR	119.92	−0.97	−12.5
VangdSC Grwth	VBK	235.41	−0.16	18.5
VangdExtMkt	VXF	140.96	−0.27	11.9
VangdDivApp	VIG	134.26	0.21	7.7
VangdFTSEDevMk	VEA	42.46	0.21	−3.6
VangdFTSE EM	VWO	46.87	0.36	5.4
VangdFTSE Europe	VGK	53.97	0.33	−7.9
VangdFTSEAWxUS	VEU	53.12	0.28	−1.2
VangdGrowth	VUG	240.66	0.23	32.1
VangdHlthCr	VHT	213.73	−0.32	11.5
VangdHiDiv	VYM	83.30	−0.19	−11.1
VangdIntermBd	BIV	93.16	−0.17	6.8
VangdIntrCorpBd	VCIT	96.25	−0.13	5.4
VangdLC	VV	163.86	0.05	10.8
VangdMC	VO	189.14	0.14	6.2
VangdMBS	VMBS	54.17	−0.07	1.9
VangdRealEst	VNQ	79.90	−0.68	−13.9
VangdS&P500ETF	VOO	321.75	−0.01	8.8
VangdST Bond	BSV	82.81	−0.04	2.7
VangdSTCpBd	VCSH	82.84	−0.06	2.2
VangdSC	VB	167.57	−0.68	1.2
VangdTotalBd	BND	88.02	−0.23	5.0
VangdTotlntlBd	BNDX	58.42	−0.07	3.3
VangdTotIntlStk	VXUS	54.83	0.31	−1.5
VangdTotalStk	VTI	179.26	−0.05	9.6
VangdTotlWrld	VT	84.87	0.12	4.8
VangdValue	VTV	108.05	−0.29	−9.8

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

November 6, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Sept. index level	Chg From (%) Aug. '20	Sept. '19
U.S. consumer price index			
All items	**260.280**	0.14	1.4
Core	**269.054**	0.11	1.7

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**3.25**	3.25	4.75	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.10**	0.25	0.75	0.10

Secondary market

Fannie Mae 30-year mortgage yields	Latest	Week ago	High	Low
30 days	**1.838**	1.919	3.388	1.751
60 days	**1.877**	1.953	3.403	1.804

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

Dividend Changes

Dividend announcements from November 6.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
AmerisourceBergen	ABC	1.7	.44 /.42	Q	Nov30 /Nov16
BG Staffing	BGSF	2.2	.10 /.05	Q	Nov23 /Nov16
BOK Financial	BOKF	3.5	.52 /.51	Q	Nov24 /Nov16
Clearway Energy Cl A	CWEN.A	3.8	.318 /.3125	Q	Dec15 /Dec01
Clearway Energy Cl C	CWEN	3.6	.318 /.3125	Q	Dec15 /Dec01
Cogent Communications	CCOI	5.1	.73 /.705	Q	Dec04 /Nov20
Core-Mark Holding	CORE	1.5	.13 /.12	Q	Dec18 /Nov20
Crawford & Co A	CRD.A	2.9	.05 /.04	Q	Dec04 /Nov20
Crawford & Co B	CRD.B	2.7	.05 /.04	Q	Dec04 /Nov20
Evergy	EVRG	3.9	.535 /.505	Q	Dec21 /Nov20
Falcon Minerals	FLMN	11.5	.065 /.03	Q	Dec08 /Nov24
Lincoln National	LNC	4.9	.42 /.40	Q	Feb01 /Jan11
Priority Income Pfd. B	PRIFpB	6.7	.39063 /.390625	Q	Dec31 /Dec15
Rockwell Automation	ROK	1.7	1.07 /1.02	Q	Dec10 /Nov16
Victory Capital Cl A	VCTR	1.2	.07 /.06	Q	Dec28 /Dec10
Reduced					
Brixmor Property Group	BRX	9.0	.215 /.285	Q	Jan15 /Jan06
Priority Income Pfd. C	PRIFpC	6.9	.41406 /.414063	Q	Dec31 /Dec15
Priority Income Pfd. F	PRIFpF	7.3	.4141 /.41866	Q	Dec31 /Dec15
Rattler Midstream	RTLR	17.2	.20 /.29	Q	Nov23 /Nov16
Sabine Royalty Tr UBI	SBR	9.0	.1201 /.19589	M	Nov30 /Nov16
TCG BDC	CGBD	14.1	.32 /.37	Q	Jan15 /Dec31
Initial					
Office Prop Incm Nts 2050	OPINL	6.2	.39844		Dec01 /Nov15
Public Storage Pfd M	PSApM	4.0	.3953		Dec30 /Dec15
Public Storage Pfd. N	PSApN	3.9	.2314		Dec30 /Dec15
Stocks					
Ocuphire Pharma	OCUP		1:4		/Nov06
Foreign					
Barrick Gold	GOLD	1.2	.09	Q	Dec15 /Nov30
BCE Inc	BCE	6.2	.634	Q	Jan15 /Dec15
Betterware de Mexico	BWMX	3.3	.3894	Q	Nov17 /Nov09
Canadian Natural Res	CNQ	7.9	.3236	Q	Jan05 /Dec09
Franco-Nevada	FNV	0.7	.26	Q	Dec17 /Dec03
GeoPark	GPRK	1.9	.0412	Q	Dec09 /Nov20
Kinross Gold	KGC	1.4	.03	Q	Dec10 /Nov25
Norbord	OSB	1.7	.4569	Q	Dec21 /Dec01
Pan American Silver	PAAS	0.8	.07	Q	Nov27 /Nov16
PartnerRe Pfd. G	PREpG	6.3	.40625	Q	Dec01 /Nov20
PartnerRe Pfd. H	PREpH	6.9	.45313	Q	Dec01 /Nov20
PartnerRe Pfd. I	PREpI	5.7	.36719	Q	Dec01 /Nov20
Scorpio Tankers	STNG	4.3	.10	Q	Dec14 /Nov23
Stantec	STN	1.6	.11857	Q	Jan15 /Dec31
Sun Life Financial	SLF	3.9	.4188	Q	Dec31 /Nov25
Special					
Owl Rock Capital	ORCC	9.8	.08		Jan19 /Dec31
TCG BDC	CGBD	14.1	.04		Jan15 /Dec31

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, November 6, 2020

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AES	AES	21.33	-2.7
AGCO	AGCO	91.49	0.1
AbbottLabs	ABT	115.14	0.8
AcademySports	ASO	17.79	6.0
Acushnet	GOLF	40.61	6.5
AdaptHealth	AHCO	31.80	...
AdvEnergyInds	AEIS	84.50	-0.6
AgilentTechs	A	113.35	2.0
Ajaxl	AJAX.U	10.26	0.3
Albemarle	ALB	113.33	6.4
AllegroMicro	ALGM	24.95	5.5
AlmadenMinerals	AAU	1.24	1.7
Alpha&OmegaSem	AOSL	19.06	7.0
AltairEngg	ALTR	50.33	5.2
Amcor	AMCR	11.93	0.1
AmHomes4Rent	AMH	31.20	2.1
Amphenol	APH	120.62	0.7
AnalogDevices	ADI	133.78	2.4
AnavexLifeSci	AVXL	7.69	-35.2
Appian	APPN	93.52	20.4
ApplMaterials	AMAT	70.86	0.8
Aptargroup	ATR	124.61	0.6
AptevoTherap	APVO	29.04	11.7
Aptiv	APTV	105.87	-0.3
ArcelorMittalNts	MTCN	37.79	2.7
Arconic	ARNC	26.15	...
ArrayTech	ARRY	48.88	13.9
AteaPharm	AVIR	35.59	0.5
AtlanticaSust	AY	33.92	4.1
Avalara	AVLR	175.67	4.6
AvantorPfdA	AVTRpA	85.49	5.6
Avantor	AVTR	27.02	6.1
AxonEnterprise	AAXN	127.49	13.0
BRP Group	BRP	31.50	3.3
B RileyFin	RILY	30.38	-3.0
Ball	BLL	98.87	0.3
BioLifeSols	BLFS	35.17	7.8
Bio-RadLab B	BIO.B	642.05	7.0
Bio-RadLab A	BIO	647.91	2.0
Broadstone	BNL	17.35	-0.2
BrookfieldInfr	BIPC	62.49	0.4
BrookfieldRenew	BEPC	74.49	1.2
Brooks Auto	BRKS	57.82	0.8
CSW Industrials	CSWI	107.00	-0.3
CadenceDesign	CDNS	126.27	1.2
CambiumNtwks	CMBM	26.30	11.2
CardiffOncology	CRDF	18.97	6.6
CarrierGlobal	CARR	39.03	2.0
Catalent	CTLT	104.22	0.8
CerberusTele	CTAC.U	10.03	0.2
CeridianHCM	CDAY	94.82	3.3
ClearwayEnergyA	CWEN.A	28.49	-1.2
Cloudflare	NET	71.77	11.2
CommunityHlthSys	CYH	10.18	9.8
CiaSiderurgica	SID	3.90	2.4
Costco	COST	386.80	0.1
Danaher	DHR	247.75	2.1
DanaherPfdA	DHRpA	1676.83	2.2
DanaherPfdB	DHRpB	1402.32	...
Decarbonization	DCRBU	9.98	0.1
Deere	DE	250.37	0.7
DenaliTherap	DNLI	55.44	3.8
DigitalTurbine	APPS	43.57	1.1
dMYTechII Wt	DMYD.WS	1.80	...
EldoradoGold	EGO	14.49	0.6
EnphaseEnergy	ENPH	125.64	1.9
Entegris	ENTG	87.79	3.3
EsteeLauder	EL	239.86	0.8
Farfetch	FTCH	43.49	12.4
Ferrari	RACE	208.94	0.4
FirstService	FSV	144.45	2.3
FiverrIntl	FVRR	191.15	7.7
Flexsteel	FLXS	32.07	-0.6
FoleyTrasimII	BFT.U	10.94	4.9
FoleyTras II A	BFT	11.13	3.6
FoleyTrasII Wt	BFT.WS	1.65	63.4
FormFactor	FORM	33.90	0.7
FortunaSilver	FSM	8.11	3.5
FreedomHolding	FRHC	31.43	1.7
FreeportMcM	FCX	19.42	1.6
Freshpet	FRPT	139.71	-1.0
GCI LibertyA	GLIBA	88.15	0.3
GDS Holdings	GDS	99.31	1.9
Gap	GPS	22.00	0.6
Garmin	GRMN	116.29	1.7
Generac	GNRC	234.55	1.0
Genmab	GMAB	39.81	0.5
Gentherm	THRM	49.98	-1.1
Globant	GLOB	209.73	0.1
GoPro	GPRO	8.82	15.7
Grainger	GWW	393.25	3.5
GrowGeneration	GRWG	24.30	-0.3
GuardantHealth	GH	118.97	-3.8
HD Supply	HDS	43.64	1.4
HIG Acqn	HIGA.U	10.00	0.2
HalozymeTherap	HALO	37.86	14.5
HannonArmstrong	HASI	49.92	3.8
HelenofTroy	HELE	213.52	-0.1
Hologic	HOLX	77.49	-2.1
Honeywell	HON	186.00	0.5
HoulihanLokey	HLI	65.40	-1.5
Hubbell	HUBB	155.05	0.1
HubSpot	HUBS	395.76	13.0
HudbayMinerals	HBM	5.41	4.3
HyreCar	HYRE	4.68	7.5
IAC/InterActive	IAC	143.90	7.0
IHS Markit	INFO	89.39	0.3
II-VI 6% Pfd	IIVIP	255.27	2.0
II-VI	IIVI	58.82	1.8
IllinoisToolWks	ITW	210.65	0.3
IndlTechA	ITAC	9.90	2.6
Infr&EnerAltWt	IEAWW	0.97	4.6
IngersollRand	IR	40.47	1.1
InnovativeIndProp	IIPR	160.55	-2.2
Inphi	IPHI	157.10	4.5
InspireMedical	INSP	172.55	0.2
IovanceBiotherap	IOVA	41.60	...
iRhythmTechs	IRTC	263.86	8.3
JD.com	JD	92.77	1.0
Joyy	YY	102.25	1.0
Joint	JYNT	22.96	3.7
KBLMergerIVRt	KBLMR	0.41	3.2
KLA	KLAC	233.28	1.6
KeysightTechs	KEYS	113.58	1.7
KodiakSciences	KOD	109.67	0.9
LamResearch	LRCX	412.01	2.4
LatticeSemi	LSCC	39.90	1.5
LegacyAcqnWt	LGC.WS	0.82	11.6
LennoxIntl	LII	308.07	0.8
LibertyBroadbandA	LBRDA	152.58	0.2
LibertyBroadbandC	LBRDK	153.52	0.2
Littelfuse	LFUS	214.48	1.0
LiveOakBcshs	LOB	41.88	-2.8
Livent	LTHM	13.95	15.2
LiveRamp	RAMP	76.25	6.4
LufaxHolding	LU	17.08	18.0
MAG Silver	MAG	20.15	1.6
MSCI	MSCI	427.02	0.8
MagnaIntl	MGA	58.57	3.7
MarvellTech	MRVL	45.82	8.8
Masimo	MASI	259.29	2.0
Mattel	MAT	14.88	-0.7
MaximIntProducts	MXIM	79.76	2.0
MediaAlpha	MAX	49.73	12.8
MercadoLibre	MELI	1490.67	3.3
MettlerToledo	MTD	1228.41	7.0
MicrochipTech	MCHP	126.79	5.8
MitekSystems	MITK	15.10	2.4
ModineMfg	MOD	10.97	30.4
MonolithicPower	MPWR	358.69	0.2
MontesArchimedes	MAACU	9.98	0.2
Morningstar	MORN	209.64	0.9
MrCooper	COOP	25.59	1.9
NIO	NIO	43.30	-1.7
NXP Semi	NXPI	147.47	1.6
Natera	NTRA	90.03	7.4
NationalVision	EYE	45.76	-1.0
Nautilus	NLS	28.43	0.3
NavSightA	NSH	9.75	1.9
NavSightWt	NSH.WS	0.80	...
Neuronetics	STIM	6.94	3.8
NewOrientalEduc	EDU	184.60	-0.7
NewAge	NBEV	3.29	8.0
NewsCorp A	NWSA	15.91	8.3
NewsCorp B	NWS	15.72	8.9
nLIGHT	LASR	32.44	24.8
NorthernGenesis	NGA	10.13	1.6
NorthernGenesisAcqnWt	NGA.WS	2.20	0.6
NovaMeasuring	NVMI	63.09	1.7
Novanta	NOVT	121.96	1.1
Orbcomm	ORBC	5.57	-2.8
OcularTherapeutix	OCUL	13.44	7.0
OldDomFreight	ODFL	208.87	0.4
Olin	OLN	21.60	2.9
ON Semi	ON	27.08	0.5
OpenLending	LPRO	30.00	3.8
PRGX Global	PRGX	6.18	2.6
PackagingCpAm	PKG	124.74	0.5
PalantirTech	PLTR	14.96	16.4
Pentair	PNR	54.54	0.7
PerkinElmer	PKI	142.65	2.1
Phreesia	PHR	41.36	-1.2
PlugPower	PLUG	19.10	0.1
Pool	POOL	391.50	-0.3
PowerIntegrations	POWI	66.49	1.8
PraxisPrecision	PRAX	38.42	-1.6
PrimeImpactI A	PIAI	9.71	1.6
ProtagonistTherap	PTGX	23.43	-7.7
ProvidenceService	PRSC	138.68	6.3
QuakerChemical	KWR	217.00	3.5
Quanterix	QTRX	52.75	12.7
QurateRetailA	QRTEA	8.32	0.2
R1RCM	RCM	19.08	3.5
RegalBeloit	RBC	109.28	1.0
Repligen	RGEN	209.38	0.1
ResideoTech	REZI	18.63	20.5
ResMed	RMD	216.06	0.6
Retrophin	RTRX	23.69	3.3
RibbitLeapWt	LEAP.WS	3.24	6.7
RitchieBros	RBA	75.94	9.9
Roku	ROKU	255.66	12.6
Rollins	ROL	63.88	-0.2
RomanDbdrTech	DBDRU	10.01	-0.1
SQZ Biotech	SQZ	21.12	11.7
SVB Fin	SIVB	320.00	0.2
Saia	SAIA	167.51	-0.7
SailPointTechs	SAIL	49.84	-4.1
ScottsMiracleGro	SMG	178.21	3.1
Sea	SE	187.75	1.2
SeabridgeGold	SA	21.86	1.5
SeresTherap	MCRB	36.00	-1.8
ServiceNow	NOW	537.53	0.8
Shutterstock	SSTK	71.97	1.0
Sibanye-Stillwater	SBSW	14.63	3.4
SilvergateCapital	SI	27.69	3.5
SiteOneLandscape	SITE	142.10	3.5
SiTime	SITM	106.44	8.3
SleepNumber	SNBR	70.63	1.1
Snap	SNAP	45.60	9.2
SOQUIMICH	SQM	41.83	0.5
SouthMountainUn	SMMCU	13.90	1.2
SouthMtnWt	SMMCW	3.20	2.6
SoCopper	SCCO	55.34	1.6
Square	SQ	201.33	13.0
St.Joe	JOE	28.41	-1.8
StaarSurgical	STAA	83.24	10.5
Stepan	SCL	121.08	-0.7
StoneCo	STNE	62.36	1.9
SunnovaEnergy	NOVA	35.95	4.0
SunPower	SPWR	21.29	4.8
SutroBioph	STRO	17.15	13.8
Synopsys	SNPS	243.66	0.5
T-MobileUS	TMUS	127.03	5.4
TPIComposites	TPIC	43.67	10.8
TaiwanSemi	TSM	91.50	1.1
TarsusPharm	TARS	27.90	-6.5
TechTarget	TTGT	54.85	1.2
TekkorpDigital	TEKKU	10.05	0.9
Teradyne	TER	100.74	0.9
Terminix	TMX	50.24	-0.8
TexasInstruments	TXN	158.21	1.4
ThermoFisherSci	TMO	532.57	2.5
ThomsonReuters	TRI	87.12	1.3
Timken	TKR	64.55	-0.3
TradeDesk	TTD	847.50	26.6
TraneTech	TT	145.14	2.3
Triple-S Mgmt	GTS	23.92	5.7
TurtleBeach	HEAR	22.94	0.1
Uber	UBER	45.38	6.9
Ubiquiti	UI	245.78	24.0
UnitySoftware	U	119.88	7.4
ValmontInds	VMI	156.22	0.7
Vericel	VCEL	22.68	3.5
VistaOutdoor	VSTO	24.94	6.5
Visteon	VC	97.80	0.3
WD-40	WDFC	261.69	2.3
WasteConnections	WCN	106.69	0.4
WillScotMobile	WSC	20.37	8.1
Workiva	WK	73.37	5.6
WrightMedical	WMGI	30.74	-0.1
Xilinx	XLNX	134.95	3.2
XPeng	XPEV	39.50	-2.9
Yeti	YETI	62.72	-1.9
ZebraTech	ZBRA	348.44	1.9
Zendesk	ZEN	125.93	1.4
Zillow C	Z	119.47	14.0
Zillow A	ZG	120.25	14.9

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ANI Pham	ANIP	23.55	-11.1
AcastiPharma	ACST	0.17	-2.1
AlphaHlthcrAcqnUn	AHACU	9.83	-0.3
ApreaTherap	APRE	19.67	1.6
AssemblyBiosci	ASMB	4.78	-69.4
Assertio	ASRT	0.45	-28.4
BellicumPharm	BLCM	2.75	-2.1
BioCardia	BCDA	1.91	-1.5
BroadstoneAcqnA	BSN	9.60	0.5
BroadstoneAcqnWt	BSN.WS	0.70	11.1
CaliforniaRscs	CRC	10.99	-4.8
CogentComm	CCOI	53.20	-1.7
CorEnergyInfr	CORR	3.56	-7.8
CypressEnvl	CELP	1.90	-4.2
Epizyme	EPZM	9.90	-23.7
EvolutionPetrol	EPM	2.09	0.5
EyegatePharm	EYEG	3.30	-2.7
FastAcqn	FST.U	9.89	...
FedNat	FNHC	4.60	-0.4
GasLog	GLOG	2.23	...
GlbBloodTherap	GBT	37.50	-36.7
GoodWksAcqn	GWACU	9.78	-0.7
GreatAjaxNts24	AJXA	23.29	-1.4
HorizonAcqnA	HZAC	9.29	-0.1
HorizonAcqnII	HZON.U	9.98	0.1
IntercorpFinSvcs	IFS	19.23	-2.2
KBLMergerIV	KBLM	4.60	-17.5
KBLMergerIV	KBLMU	7.62	-27.5
LAIX	LAIX	1.36	-13.7
LiminalBioSci	LMNL	3.61	0.7
Mack-Cali	CLI	10.35	-5.6
MingZhuLogistics	YGMZ	3.71	-1.8
NabrivaTherap	NBRV	0.43	-9.7
NewYorkCityReit	NYC	10.00	-6.8
NewHoldInvt	NHICU	9.83	-0.5
PainReform	PRFX	4.05	-3.9
PeabodyEnergy	BTU	1.15	-4.9
PA Reit	PEI	0.36	-10.7
PermianvilleRT	PVL	0.47	-3.3
PrimeEnergy	PNRG	47.19	0.1
ReproMedSys	KRMD	3.90	-2.0
RomanDbdrTech	DBDRU	9.97	-0.1
ShiftTech	SFT	8.45	0.2
SpartacusAcqnWt	TMTSW	0.41	-18.0
TitanPharm	TTNP	0.09	-1.9
TreanInsurance	TIG	9.90	-4.1
TrebiaAcquisition	TREB	9.74	0.4
Unitil	UTL	32.80	-5.3
uCloudlink	UCL	8.56	7.5
UniversalHealth	UHT	52.25	-3.6
WashingtonPrime	WPG	0.49	-12.0
ZosanoPharma	ZSAN	0.33	-1.8

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, November 6, 2020

A B C

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
11.04	27.04	14.71	ABB	ABB	2.5	10	26.75	0.43
17.32	58.72	30.02	AcadiaPharm	ACAD	...	dd	50.19	1.63
6.65	52.40	21.76	AECOM	ACM	...	dd	46	-0.36
▲ 2.56	21.33	8.11	AES	AES	2.8	72	20.41	-0.56
-30.25	55.07	23.07	Aflac	AFL	3.0	6	36.90	-0.30
▲ 17.40	91.48	35.33	AGCO	AGCO	0.7	34	90.69	0.09
-20.19	19.65	6.25	AGNC Invt	AGNC	10.2	dd	14.11	-0.13
30.84	357.93	200.07	Ansys	ANSS	...	76	336.80	8.45
-13.49	5.70	3.17	ASETech	ASX	1.8	13	4.81	-0.04
37.27	409.11	191.25	ASML	ASML	0.6	45	406.24	8.05
-29.79	39.70	26.08	AT&T	T	7.6	18	27.44	-0.07
▲ 31.73	115.14	61.61	AbbottLabs	ABT	1.3	61	114.42	0.89
4.87	101.28	62.55	AbbVie	ABBV	5.6	20	92.85	-0.84
59.57	319.19	119.01	Abiomed	ABMD	...	60	272.21	-0.19
113.96	124.01	40.36	AcceleronPharma	XLRN	...	dd	113.44	3.95
12.21	247.82	137.15	Accenture	ACN	1.5	30	236.29	2.30
32.63	87.73	50.51	ActivisionBliz	ATVI	0.5	28	78.81	-1.33
71.46	54.20	15.19	AdaptiveBiotech	ADPT	...	dd	51.30	0.34
49.97	536.88	255.13	Adobe	ADBE	...	62	494.63	-1.84
-2.36	171.43	71.33	AdvanceAuto	AAP	0.6	24	156.38	-0.05
87.27	94.28	35.58	AdvMicroDevices	AMD	...	119	85.88	2.88
▲ 31.92	113.35	61.13	AgilentTechs	A	0.6	51	112.54	2.20
36.60	89.23	31	AgnicoEagle	AEM	1.7	32	84.16	1.09
30.52	310.74	167.43	AirProducts	APD	1.7	36	306.72	3.38
17.65	120	75.18	AkamaiTech	AKAM	...	30	101.63	-1.08
▲ **53.64**	**113.33**	**48.89**	**Albemarle**	**ALB**	**1.4**	**31**	**112.22**	**6.72**
...	16.50	12.91	Albertsons	ACI	2.6	9	15.49	-0.03
11.30	65.37	39.37	Alcon	ALC	...	dd	62.96	1.02
-2.76	177.70	109.22	AlexandriaRlEst	ARE	2.7	36	157.12	-1.27
15.82	128.57	72.67	AlexionPharm	ALXN	...	29	125.26	-0.18
41.42	319.32	169.95	Alibaba	BABA	...	43	299.95	12.20
71.25	498.67	127.88	AlignTech	ALGN	...	22	477.85	-14.06
-28.39	847.95	426.87	Alleghany	Y	0.0	dd	572.54	-8.93
-17.43	139.24	77.37	Allegion	ALLE	1.2	32	102.83	-1.30
-0.27	60.28	37.66	AlliantEnergy	LNT	2.8	20	54.57	-0.31
-18.94	125.92	64.13	Allstate	ALL	2.4	6	91.15	0.74
-8.70	33.34	10.22	AllyFinancial	ALLY	2.7	14	27.90	-0.40
13.51	**167.33**	**84.97**	**AlnylamPharm**	**ALNY**	...	**dd**	**130.73**	**-7.13**
31.38	1791.82	1008.87	Alphabet A	GOOGL	...	35	1759.73	-2.77
31.77	1793.64	1013.54	Alphabet C	GOOG	...	35	1761.75	-1.62
15.34	**185.75**	**75.17**	**Alteryx**	**AYX**	...	**dd**	**115.42**	**-29.25**
7.68	29.94	15.96	AlticeUSA	ATUS	...	164	29.44	0.07
-25.33	51.77	30.95	Altria	MO	9.2	97	37.27	-0.04
-31.99	9.07	4.60	AlumofChina	ACH	...	56	5.91	0.04
79.20	3552.25	1626.03	Amazon.com	AMZN	...	97	3311.37	-10.63
-46.78	4.75	1.90	Ambev	ABEV	...	21	2.48	0.05
▲ 6.27	11.93	5.80	Amcor	AMCR	4.0	25	11.52	0.01
-19.63	77.29	44.05	Amdocs	DOX	2.3	16	58.02	0.50
60.89	273.77	132.95	Amedisys	AMED	...	54	268.56	4.38
2.43	404.49	222.34	Amerco	UHAL	0.0	15	384.96	-15.13
6.58	87.66	58.74	Ameren	AEE	2.5	24	81.85	-0.62
-17.29	17.94	10.41	AmericaMovil A	AMOV	4.0	32	13.15	0.45
-16.69	18.04	10.12	AmericaMovil	AMX	2.6	33	13.33	0.47
-3.80	104.97	65.14	AEP	AEP	3.3	24	90.92	0.21
-22.33	138.13	67	AmerExpress	AXP	1.8	24	96.69	-1.42
-29.35	115.03	44.01	AmericanFin	AFG	2.6	28	77.47	-0.56
▲ 16.63	31.20	17.50	AmHomes4Rent	AMH	0.7	115	30.57	0.64
-35.40	56.42	16.07	AIG	AIG	3.9	dd	33.16	-0.27
5.37	272.20	174.32	AmerTowerREIT	AMT	1.8	57	242.15	2.23
31.16	162.84	92	AmerWaterWorks	AWK	1.4	44	161.13	2.92
...	41.80	22.10	AmericanWell	AMWL	...	...	30.41	0.91
6.47	41.29	23.30	AmericoldRealty	COLD	2.3	85	37.33	0.16
1.92	180.85	80.01	Ameriprise	AMP	2.5	9	169.78	-1.87
22.27	109.62	72.06	AmerisourceBrgn	ABC	1.7	dd	103.95	-1.47
10.61	110.82	54.82	Ametek	AME	0.7	29	110.32	1.27
-3.90	264.97	177.05	Amgen	AMGN	2.8	19	231.67	-0.30
▲ 11.19	120.62	63.05	Amphenol	APH	1.0	32	120.34	0.88
▲ 12.34	133.78	79.08	AnalogDevices	ADI	1.9	45	133.50	3.10
19.31	66.10	26.04	Anaplan	PLAN	...	dd	62.52	1.01
23.37	38.50	12.66	AngloGoldAsh	AU	0.3	40	27.56	0.78
-30.91	83.54	32.58	AB InBev	BUD	1.9	dd	56.68	0.46
-23.35	10.50	3.51	AnnalyCap	NLY	13.0	dd	7.22	-0.17
3.74	334.10	171.03	Anthem	ANTM	1.2	16	313.32	-6.28
-8.61	238.19	143.93	Aon	AON	1.0	25	190.35	4.97
-12.68	55.38	19.46	ApolloGlbMgmt	APO	5.5	dd	41.66	-0.04
61.68	137.98	53.15	Apple	AAPL	0.7	36	118.69	-0.14
▲ 15.55	70.86	36.64	ApplMaterials	AMAT	1.2	20	70.53	0.58
▲ 6.90	124.61	79.84	Aptargroup	ATR	1.2	39	123.60	0.69
▲ 10.01	105.87	29.22	Aptiv	APTV	0.0	16	104.48	-0.30
-29.38	47.22	9.65	Aramark	ARMK	1.4	dd	30.65	0.41
-15.05	18.89	6.64	ArcelorMittal	MT	0.0	dd	14.90	0.41
-26.44	48.32	20.93	ArchCapital	ACGL	...	11	31.55	-0.36
4.14	52.05	28.92	ArcherDaniels	ADM	3.0	17	48.27	0.36
25.22	45.44	20.20	AresMgmt	ARES	3.6	90	44.69	0.17
69.86	284	103.75	arGEN-X	ARGX	...	dd	272.66	-2.07
29.30	267.30	156.63	AristaNetworks	ANET	...	29	263	6.00
0.05	85.80	39.25	ArrowElec	ARW	...	15	84.78	0.76
4.76	73.72	19.51	ArrowheadPharm	ARWR	...	dd	66.45	0.48
21.46	178.25	92	AscendisPharma	ASND	...	dd	168.98	-3.42
-3.94	142.89	73.07	AspenTech	AZPN	...	35	116.16	-4.69
-3.04	142.61	76.27	Assurant	AIZ	2.0	19	127.09	-0.27
11.35	64.94	36.15	AstraZeneca	AZN	2.5	58	55.52	0.36
-25.77	50.43	13.37	Athene	ATH	...	8	34.91	-0.27
64.68	216.29	110.01	Atlassian	TEAM	...	dd	198.18	-1.81
-16.29	121.08	77.92	AtmosEnergy	ATO	2.5	19	93.64	-1.38
41.40	268.44	125.38	Autodesk	ADSK	...	159	259.41	3.49
29.03	107.92	59.54	Autohome	ATHM	0.7	27	103.24	-1.00
-5.77	87.01	38.16	Autoliv	ALV	0.0	45	79.54	-0.89
-2.50	182.32	103.11	ADP	ADP	2.2	29	166.23	3.52
-2.75	1274.41	684.91	AutoZone	AZO	...	16	1158.53	9.02
▲ 131.62	175.67	55.50	Avalara	AVLR	...	dd	169.66	7.40
-29.45	229.40	118.17	Avalonbay	AVB	4.3	32	147.95	-0.29
-1.29	57.24	35.62	Avangrid	AGR	3.5	25	50.50	-0.67
▲ **48.32**	**27.02**	**6.66**	**Avantor**	**AVTR**	...	**222**	**26.92**	**1.54**
13.33	148.90	76.96	AveryDennison	AVY	1.7	24	148.26	1.22
-12.80	31.26	12.92	AxaltaCoating	AXTA	...	67	26.51	-0.02
▲ **67.29**	**127.49**	**50.05**	**AxonEnterprise**	**AAXN**	...	**dd**	**122.59**	**14.09**
-12.43	49.26	31.66	BCE	BCE	6.2	20	40.59	-0.18
-6.67	58.35	29.78	BHP Group	BHP	4.7	16	51.06	1.00
-11.06	48.67	23.64	BHP Group	BBL	5.7	13	41.81	1.10
-58.56	40.08	14.74	BP	BP	12.0	dd	15.64	-0.19
73.32	7.55	2.16	B2Gold	BTG	2.3	11	6.95	-0.02
13.92	147.38	82	Baidu	BIDU	...	99	144	0.06
-39.25	25.99	9.12	BakerHughes	BKR	4.6	dd	15.57	0.02
▲ 50.70	98.87	51.26	Ball	BLL	0.6	63	97.46	0.30
-47.67	5.80	2.49	BancoBilbaoViz	BBVA	7.9	dd	2.92	-0.09
-55.65	8.05	2.58	BancoBradesco	BBDO	3.3	9	3.50	0.14
-16.91	24.99	12.50	BancodeChile	BCH	3.6	14	17.44	0.49
-51.20	12.68	3.69	BancSanBrasil	BSBR	9.5	12	5.92	0.08
-31.12	25.57	11.43	BcoSantChile	BSAC	1.9	12	15.89	0.60
-48.31	4.32	1.78	BancoSantander	SAN	0.0	dd	2.14	-0.02
-50.28	56.10	16.27	BanColombia	CIB	4.1	14	27.24	0.24
-30.98	35.72	17.95	BankofAmerica	BAC	3.0	12	24.31	-0.30
-19.54	79.93	38.31	BankofMontreal	BMO	5.1	12	62.36	-0.56
-30.32	51.60	26.40	BankNY Mellon	BK	3.5	8	35.07	-0.53
-23.33	58.01	31.94	BkNovaScotia	BNS	6.3	10	43.31	-0.09
-39.18	10.22	3.41	Barclays	BCS	2.5	...	5.79	0.02
55.30	31.22	12.65	BarrickGold	GOLD	1.2	17	28.87	-0.45
-5.61	95.19	69.10	BaxterIntl	BAX	1.2	45	78.93	1.17
-13.00	286.72	197.75	BectonDicknsn	BDX	1.3	87	236.62	1.97
77.03	322.98	118.55	BeiGene	BGNE	...	dd	293.45	-6.55
...	40.82	27	BentleySystems	BSY	...	...	36.93	0.24
-10.16	79.92	43.05	Berkley	WRB	0.8	35	62.08	-0.82
-7.79	231.61	159.50	BerkHathwy B	BRK.B	...	23	208.85	1.40
-7.57	347400	239440	BerkHathwy A	BRK.A	...	23	313885	1951.00
5.90	54.98	25	BerryGlobal	BERY	...	11	50.29	0.25
40.16	124.89	48.10	BestBuy	BBY	1.8	20	123.06	...
107.49	197.50	48.18	BeyondMeat	BYND	...	dd	156.86	-0.18
162.46	**54**	**15.18**	**Bilibili**	**BILI**	...	**dd**	**48.87**	**2.81**
168.33	**120.77**	**23.61**	**Bill.com**	**BILL**	...	**dd**	**102.10**	**-8.78**
37.79	306.12	155.17	Bio-Techne	TECH	0.4	48	302.47	-2.13
▲ 73.89	647.91	309.38	Bio-RadLab A	BIO	...	6	643.45	12.88
▲ **73.71**	**642.05**	**324.07**	**Bio-RadLab B**	**BIO.B**	...	**5**	**642.05**	**42.05**
-9.24	131.94	68.25	BioMarinPharm	BMRN	...	18	76.74	1.69
171.55	105	17.07	BioNTech	BNTX	...	dd	92	...
46.39	97.19	50.01	BlackKnight	BKI	...	101	94.39	-0.16
115.96	114.30	38.32	BlackLine	BL	...	dd	111.35	-2.33
30.28	672	323.98	BlackRock	BLK	2.2	22	654.90	-13.29
-0.45	64.97	33	Blackstone	BX	3.4	51	55.69	-1.22
-51.58	375.60	89	Boeing	BA	0.0	dd	157.74	0.65
-13.15	2094	1107.29	BookingHldgs	BKNG	...	54	1783.75	15.44
21.75	89.44	54.37	BoozAllen	BAH	1.4	24	86.60	0.30
-16.02	46.60	17	BorgWarner	BWA	1.9	21	36.43	-0.59
181.06	1092.80	290.02	BostonBeer	SAM	...	76	1062	36.76
-46.75	147.83	69.69	BostonProps	BXP	5.3	11	73.41	-1.33
-21.05	46.62	24.10	BostonSci	BSX	...	14	35.70	0.49
2.83	**176.98**	**64.23**	**BrightHorizons**	**BFAM**	...	**127**	**154.55**	**-8.78**
-0.61	68.34	45.76	BristolMyers	BMY	2.8	dd	63.80	0.05
-22.77	45.64	27.32	BritishAmTob	BTI	8.1	9	32.79	0.13
20.44	387.80	155.67	Broadcom	AVGO	3.4	71	380.62	-0.25
18.66	147.99	81.90	BroadridgeFinl	BR	1.6	36	146.59	1.91
-14.10	45.61	21.57	BrookfieldMgt	BAM	1.5	77	33.10	-0.51
3.80	50.74	23.22	BrookfieldInfr	BIP	4.1	dd	46.76	0.43
-21.39	**20.09**	**7.15**	**BrookfieldPropREIT**	**BPYU**	**9.2**	**5**	**14.50**	**-0.83**
▲ ...	74.49	40.34	BrookfieldRenew	BEPC	2.4	...	73.74	0.87
15.83	48.69	30.70	Brown&Brown	BRO	0.8	28	45.73	0.23
11.35	83.40	44.68	Brown-Forman B	BF.B	0.9	37	75.27	0.16
11.45	75.16	41.03	Brown-Forman A	BF.A	1.0	35	69.96	0.13
-8.85	54.49	30.78	Bruker	BRKR	0.3	46	46.46	0.03
-0.07	60.50	29	Bunge	BG	3.5	17	57.51	-0.99
-11.94	250.89	105.67	BurlingtonStrs	BURL	...	dd	200.80	-4.02
-14.72	64.75	29.17	CBRE Group	CBRE	...	16	52.27	-0.65
-3.35	146.09	73.39	CDW	CDW	1.2	27	138.05	-0.13
-21.63	87.12	46.32	CGI	GIB	...	20	65.60	0.38
15.88	106.75	56.94	CH Robinson	CHRW	2.3	27	90.62	1.82
-24.98	225.36	131.80	CME Group	CME	2.3	25	150.59	0.14
2.13	69.17	46.03	CMS Energy	CMS	2.5	24	64.18	-0.26
-27.32	51.30	25.18	CNA Fin	CNA	4.5	15	32.57	0.09
-15.36	11.31	5.06	CNH Indl	CNHI	0.0	dd	9.31	0.19
-43.48	181.13	81.11	CNOOC	CEO	8.0	7	94.21	-1.27
-5.93	40.88	17.73	CRH	CRH	2.4	18	37.94	0.58
68.56	111.90	32.30	CRISPR Therap	CRSP	...	dd	102.66	-0.68
19.10	87.89	46.81	CSX	CSX	1.2	24	86.18	-0.85
-12.57	**77.03**	**52.04**	**CVS Health**	**CVS**	**3.1**	**10**	**64.95**	**3.54**
30.08	2044.81	1031.39	CableOne	CABO	0.5	45	1936.18	-17.14
-5.57	22.67	13.06	CabotOil	COG	2.4	31	16.44	-0.01
▲ 80.94	126.27	51.39	CadenceDesign	CDNS	...	33	125.50	1.43
-4.61	70.74	6.02	CaesarsEnt	CZR	...	dd	56.89	0.76
-9.90	120.73	62.48	CamdenProperty	CPT	3.5	50	95.60	-1.86
-2.89	57.54	40.70	CampbellSoup	CPB	2.9	23	47.99	-0.07
-6.66	87.47	46.45	CIBC	CM	5.6	12	77.66	-0.41
16.24	112.97	65.13	CanNtlRlwy	CNI	1.7	29	105.14	0.61
-49.34	32.79	6.71	CanNaturalRes	CNQ	7.9	dd	16.39	-0.40
25.32	327.40	173.26	CanPacRlwy	CP	0.9	25	319.51	0.17
-35.72	28.41	15.46	Canon	CAJ	5.4	32	17.58	0.10
11.43	**25.97**	**9**	**CanopyGrowth**	**CGC**	...	**dd**	**23.50**	**2.30**
-24.43	107.59	38	CapitalOne	COF	0.5	39	77.77	-0.83
4.07	60.69	39.05	CardinalHealth	CAH	3.7	16	52.64	-0.42
-17.94	169.86	97.55	Carlisle	CSL	1.6	22	132.80	-0.41
-14.84	34.98	15.21	Carlyle	CG	3.7	dd	27.32	-0.07
5.79	109.31	37.59	CarMax	KMX	...	22	92.75	-0.57
-72.81	51.94	7.80	Carnival	CCL	0.0	dd	13.82	-0.36
-75.25	49.03	7.08	Carnival	CUK	16.8	dd	11.92	-0.28
▲ ...	39.03	11.50	CarrierGlobal	CARR	0.8	...	38.95	0.75
128.14	242.15	22.16	Carvana	CVNA	...	dd	210	5.49
11.45	186.58	114.01	CaseysGenStores	CASY	0.7	22	177.19	0.21
▲ 83.50	104.22	31.04	Catalent	CTLT	...	66	103.31	0.83
9.22	171.26	87.50	Caterpillar	CAT	2.6	27	161.29	-1.80
-2.79	128.88	52.70	Celanese	CE	2.1	25	119.69	0.02
6.35	4.37	1.55	Cemex	CX	2.5	dd	4.02	-0.11
8.05	74.70	43.96	Centene	CNC	...	19	67.93	0.05
-16.17	29.07	11.58	CenterPointEner	CNP	2.6	dd	22.86	0.19
-31.97	10.10	2.96	CentraisElBras	EBR	...	6	6.34	0.21
▲ 38.51	94.82	38.40	CeridianHCM	CDAY	...	1215	94.02	2.98
-0.59	80.90	53.08	Cerner	CERN	1.0	29	72.96	0.56
64.09	254.45	95.58	CharlesRiverLabs	CRL	...	42	250.66	-0.92
32.86	663.70	345.67	CharterComms	CHTR	...	51	644.49	-2.87
9.28	130.98	80.06	CheckPoint	CHKP	...	21	121.26	0.03
103.72	89.99	25.89	Chegg	CHGG	...	dd	77.23	-0.77
12.64	528.29	330.01	Chemed	CHE	0.3	30	494.78	-9.85
-18.16	67.11	27.06	CheniereEnergy	LNG	...	13	49.98	0.48
-10.37	43.20	17.75	CheniereEnerPtrs	CQP	7.2	13	35.68	-1.71
-40.96	122.94	51.60	Chevron	CVX	7.3	dd	71.15	-0.99
142.48	74.84	20.62	Chewy	CHWY	...	dd	70.32	2.73
-23.68	28.50	15.80	ChinaEastrnAir	CEA	...	dd	20.89	-0.17
-18.08	14.70	8.27	ChinaLifeIns	LFC	3.9	9	11.33	-0.01
-21.98	44.93	30.12	ChinaMobile	CHL	5.7	9	32.98	0.44
-30.89	62.22	38.18	ChinaPetrol	SNP	5.8	9	41.57	0.33
-14.88	35.60	18.45	ChinaSoAirlines	ZNH	0.0	dd	28.60	-0.30
-19.28	42.67	26.66	ChinaTelecom	CHA	4.4	9	33.25	0.21
-28.42	9.81	5.08	ChinaUnicom	CHU	2.8	12	6.70	0.08
58.42	1384.46	415	Chipotle	CMG	...	159	1326.17	15.85
-11.54	167.74	87.35	Chubb	CB	2.3	27	137.69	0.96
4.66	39.47	34.46	ChunghwaTel	CHT	2.9	28	38.62	...
28.66	98.96	47.98	Church&Dwight	CHD	1.1	29	90.50	0.47
22.41	183.34	52.90	ChurchillDowns	CHDN	0.4	dd	167.94	-3.87
-0.91	61.52	30.58	Ciena	CIEN	...	18	42.30	1.00
-1.48	**224.64**	**118.50**	**Cigna**	**CI**	**0.0**	**14**	**201.47**	**-12.69**
-29.39	115.53	46.07	CincinnatiFin	CINF	3.2	15	74.25	-0.30
26.70	358.69	154.33	Cintas	CTAS	0.8	40	340.93	1.86
-21.75	50.28	32.40	CiscoSystems	CSCO	3.8	14	37.53	0.30
-46.54	83.11	32	Citigroup	C	4.8	8	42.71	-0.36
-31.77	41.29	14.12	CitizensFin	CFG	5.6	13	27.71	-1.20
7.20	173.56	100.31	CitrixSystems	CTXS	1.2	26	118.89	-0.53
85.36	33.55	15	Clarivate	CCC	...	dd	31.14	0.24
42.03	239.87	144.31	Clorox	CLX	2.0	24	218.08	5.10
▲ **277.90**	**71.77**	**15.05**	**Cloudflare**	**NET**	...	**dd**	**64.47**	**6.47**
-10.66	60.13	36.27	Coca-Cola	KO	3.3	26	49.45	0.01
-33.12	57.11	28.35	Coca-Cola Euro	CCEP	5.9	20	34.03	-1.62
29.12	75	35.20	Cognex	CGNX	0.3	68	72.36	-1.54
19.67	76.45	40.01	CognizantTech	CTSH	1.2	27	74.22	-0.02
20.61	85.64	58.49	ColgatePalm	CL	2.1	27	83.03	0.02
-0.98	47.74	31.70	Comcast A	CMCSA	2.1	20	44.53	0.18
-37.35	73.43	24.28	Comerica	CMA	6.1	12	44.95	-1.52
-7.99	71.92	45.51	CommerceBcshrs	CBSH	1.7	22	62.51	-0.52
5.34	39.34	22.83	ConagraBrands	CAG	3.0	18	36.07	-0.09
-51.59	93.34	33.13	ConchoRscs	CXO	1.9	dd	42.39	-1.24
-55.11	67.13	20.84	ConocoPhillips	COP	5.9	dd	29.19	-0.93
-14.00	95.10	62.03	ConEd	ED	3.9	19	77.80	-1.93
-2.09	208.55	104.28	ConstBrands A	STZ	1.6	38	185.78	2.30
-1.58	206.90	107.51	ConstBrands B	STZ.B	1.5	42	185.79	1.88
3.93	365.68	236.68	Cooper	COO	0.0	60	333.91	1.91
36.05	124.73	55.69	Copart	CPRT	...	42	123.72	-0.23
19.24	35.83	17.44	Corning	GLW	2.5	168	34.71	0.22
14.01	34.54	20.38	Corteva	CTVA	1.5	41	33.70	-0.24
50.87	939	500.24	CoStar	CSGP	...	121	902.65	-0.95
▲ 31.21	386.80	271.28	Costco	COST	0.7	43	385.66	0.43
108.25	353.55	99.01	CoupaSoftware	COUP	...	dd	304.57	-6.91
-44.28	220.25	111.40	Credicorp	BAP	7.3	19	118.75	-2.94
-21.41	14.12	6.47	CreditSuisse	CS	0.5	7	10.57	0.07
53.65	77.19	27.77	Cree	CREE	...	dd	70.91	2.21
184.32	153.90	31.95	CrowdStrike	CRWD	...	dd	141.79	2.87
15.42	180	114.18	CrownCastle	CCI	3.2	103	164.07	1.15
31.14	96.96	42.97	CrownHoldings	CCK	...	25	95.13	-0.24
6.26	35.22	19.61	CubeSmart	CUBE	3.9	39	33.45	-0.48
27.99	233.02	101.03	Cummins	CMI	2.4	22	229.05	-0.52
...	85	36.15	CureVac	CVAC	...	...	50.48	0.33
12.84	86.77	43.72	CyrusOne	CONE	2.8	dd	73.83	0.24

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-21.88	42.62	17.09	DISH Network	DISH	...	12	27.71	0.32
-4.63	135.67	71.21	DTE Energy	DTE	3.5	18	123.86	-1.27
...	37.38	14.60	DadaNexus	DADA	...	dd	36.29	-0.74
▲ 59.93	247.75	119.60	Danaher	DHR	0.3	57	245.46	5.12
-6.32	124.01	26.15	Darden	DRI	2.3	dd	102.12	0.60
57.98	48.35	10.25	DarlingIngred	DAR	...	15	44.36	-1.37
165.62	118.13	28.88	Datadog	DDOG	...	10790	100.35	-1.60
31.44	99.86	62.20	DaVita	DVA	...	15	98.62	0.47
60.07	280.80	78.70	DeckersOutdoor	DECK	...	25	270.29	-8.28
▲ 42.93	250.37	106.14	Deere	DE	1.2	29	247.64	1.62
25.69	71.45	25.51	DellTechC	DELL	...	23	64.59	0.08
-46.27	62.48	17.51	DeltaAir	DAL	0.0	dd	31.42	-0.56
▲ 211.37	55.44	12.39	DenaliTherap	DNLI	...	dd	54.24	1.97
-19.17	60.87	31.57	DentsplySirona	XRAY	0.9	dd	45.74	-0.87
30.46	11.16	4.99	DeutscheBank	DB	0.0	dd	10.15	0.10
65.18	456.23	182.07	DexCom	DXCM	...	150	361.32	6.21
-17.79	171.29	100.52	Diageo	DEO	2.6	46	138.46	-1.54
22.50	165.49	105	DigitalRealty	DLR	3.1	55	146.68	-0.83
-19.94	87.43	23.25	DiscoverFinSvcs	DFS	2.6	21	67.91	-0.59
-14.37	103	24.80	DiscoveryB	DISCB	...	15	31.05	-0.29
-36.07	33.66	17.12	DiscoveryA	DISCA	...	10	20.93	-0.50
-38.08	31.20	15.43	DiscoveryC	DISCK	...	9	18.88	-0.48
-11.87	153.41	79.07	Disney	DIS	0.0	dd	127.46	0.50
212.63	290.23	64.88	DocuSign	DOCU	...	dd	231.69	-5.08
23.30	85.01	44.68	DolbyLab	DLB	1.0	35	84.83	-0.09
41.94	224.81	125	DollarGeneral	DG	0.7	24	221.40	3.39
1.57	113.35	60.20	DollarTree	DLTR	...	26	95.53	0.43
1.06	90.89	57.79	DominionEner	D	3.0	dd	83.70	0.56
36.11	435.58	270.08	Domino's	DPZ	0.8	34	399.85	3.63
-11.89	58.32	31.08	Donaldson	DCI	1.7	25	50.77	-0.57
1.01	120.26	62.95	Dover	DOV	1.7	25	116.42	-0.95
-11.88	56.25	21.95	Dow	DOW	5.8	dd	48.23	-0.74
64.37	73.50	33.33	DrReddy'sLab	RDY	0.4	54	66.70	-0.87
295.51	64.19	10.04	DraftKings	DKNG	...	dd	42.32	-0.71
6.90	24.14	14.55	Dropbox	DBX	...	97	19.14	-0.98
2.44	103.79	62.13	DukeEnergy	DUK	4.1	34	93.44	-0.78
17.62	41.35	25.19	DukeRealty	DRE	2.5	70	40.78	0.19
...	29.55	23.59	Dun&Bradstreet	DNB	...	dd	26.13	-0.40
40.47	106.28	38.51	Dunkin'	DNKN	1.5	40	106.11	0.05
-7.13	73.45	28.33	DuPont	DD	2.0	dd	59.62	-0.57
46.01	48.85	17.10	Dynatrace	DT	...	133	36.94	-1.74
-50.00	32.19	12.10	ENI	E	5.5	dd	15.48	0.08
-58.72	89.54	27	EOG Rscs	EOG	4.3	dd	34.58	-1.02
61.31	356.98	151.97	EPAM Systems	EPAM	...	63	342.23	-4.40
7.28	88.03	34.44	EastmanChem	EMN	3.1	25	85.03	-1.39
16.09	111.99	56.41	Eaton	ETN	2.7	32	109.96	0.15
32.53	62.52	23.59	EatonVance	EV	2.4	25	61.88	-0.27
40.38	61.06	26.02	eBay	EBAY	1.3	7	50.69	1.28
3.32	231.36	124.60	Ecolab	ECL	0.9	dd	199.39	2.97
-50.90	20.95	6.28	Ecopetrol	EC	8.2	9	9.80	...
-22.66	78.93	43.63	EdisonIntl	EIX	4.4	59	58.32	-1.06
0.34	87.79	51.51	EdwardsLife	EW	...	63	78.03	0.48
2.85	**34.09**	**15.17**	**ElancoAnimal**	**ELAN**	...	**dd**	**30.29**	**-2.29**
74.96	127.90	39.01	Elastic	ESTC	...	dd	112.50	-1.74
10.86	**147.36**	**85.69**	**ElectronicArts**	**EA**	...	**27**	**119.19**	**-9.14**
-8.05	78.38	37.75	EmersonElec	EMR	2.9	22	70.12	-0.35
-31.00	43.15	22.57	Enbridge	ENB	9.0	40	27.44	-0.95
-6.40	83.30	48.01	EncompassHealth	EHC	1.7	24	64.84	-0.92
-34.34	11.21	5.21	EnelAmericas	ENIA	6.9	9	7.21	0.13
-60.17	13.86	3.75	EnergyTransfer	ET	11.9	dd	5.11	-0.25
▲ 368.92	125.64	17.60	EnphaseEnergy	ENPH	...	96	122.53	2.27
▲ 74.43	87.79	38.12	Entegris	ENTG	0.4	45	87.37	2.79
-12.43	135.55	75.19	Entergy	ETR	3.6	15	104.91	-1.91
-40.91	29.22	10.27	EnterpriseProd	EPD	10.7	8	16.64	-0.45
7.10	181.76	103.01	Equifax	EFX	1.0	42	150.07	-1.58
36.10	839.77	477.87	Equinix	EQIX	1.3	156	794.39	13.34
-33.20	21.04	8.41	Equinor	EQNR	4.2	dd	13.30	-0.17
-8.80	27.30	9.89	Equitable	EQH	3.0	dd	22.60	-0.38
-12.57	77.55	41.97	EquityLife	ELS	2.2	51	61.54	-0.08
-36.33	87.61	45.42	EquityResdntl	EQR	4.7	21	51.52	-0.54
42.46	242.60	130.20	ErieIndemnity A	ERIE	1.6	43	236.48	-2.32
-8.27	54.52	30.40	EssentialUtil	WTRG	2.3	43	43.06	0.83
-24.50	329.74	175.81	EssexProp	ESS	3.7	25	227.16	1.03
▲ 15.54	239.86	137.01	EsteeLauder	EL	0.9	145	238.64	1.78
230.20	154.88	29.95	Etsy	ETSY	...	81	146.28	2.64
-23.90	294.31	157.32	EverestRe	RE	2.9	13	210.68	-1.15
-15.44	76.57	42.01	Evergy	EVRG	3.9	20	55.04	-0.15
9.06	99.42	60.69	EversourceEner	ES	2.4	26	92.78	0.58
34.05	141.90	35.25	ExactSciences	EXAS	...	dd	123.97	-2.71
17.54	**27.80**	**13.67**	**Exelixis**	**EXEL**	...	**43**	**20.71**	**-1.45**
-6.03	50.54	29.28	Exelon	EXC	3.6	18	42.84	-0.23
-4.50	124.74	40.76	Expedia	EXPE	0.0	dd	103.27	0.17
13.20	95.38	52.55	ExpeditorsIntl	EXPD	1.2	24	88.32	0.91
6.72	120.29	72.70	ExtraSpaceSt	EXR	3.2	33	112.72	-1.18
-53.02	71.80	30.11	ExxonMobil	XOM	10.6	42	32.78	-0.39
3.38	156.36	79.78	F5Networks	FFIV	...	29	144.37	3.52
8.86	113.73	56.77	FMC	FMC	1.6	29	108.66	-0.48
42.95	304.67	137.10	Facebook	FB	...	33	293.41	-1.27
25.17	363.64	195.22	FactSet	FDS	0.9	35	335.83	2.86
18.46	452.74	177.65	FairIsaac	FICO	...	57	443.85	-0.75
▲ **310.43**	**43.49**	**5.99**	**Farfetch**	**FTCH**	...	**dd**	**42.48**	**4.69**
27.14	49.86	26.71	Fastenal	FAST	2.1	32	46.98	0.64
265.87	136.50	10.63	Fastly	FSLY	...	dd	73.43	-0.68
85.02	293.30	88.69	FedEx	FDX	0.9	18	279.77	0.70
▲ 25.65	208.94	127.73	Ferrari	RACE	0.6	67	208	0.91
-9.19	16.25	6	FiatChrysler	FCAU	...	172	13.34	-0.18
-26.35	49.28	19	FidNatlFin	FNF	4.3	10	33.40	-0.05
-4.28	158.21	91.68	FidNatlInfo	FIS	1.1	dd	133.14	0.55
-24.50	31.64	11.10	FifthThirdBncp	FITB	4.7	12	23.21	-0.79
10.49	131.60	70.06	FirstRepBank	FRC	0.6	23	129.77	2.05
57.74	97.93	28.47	FirstSolar	FSLR	...	42	88.27	1.37
-40.19	52.52	22.85	FirstEnergy	FE	5.4	24	29.07	-0.32
-10.86	125.05	73.50	Fiserv	FISV	...	78	103.07	0.91
9.90	143.90	47.53	FiveBelow	FIVE	...	79	140.52	-1.31
151.54	167.17	52.51	Five9	FIVN	...	dd	164.96	1.66
-19.33	329.85	168.51	FleetCorTech	FLT	...	28	232.11	-7.89
22.50	15.62	5.36	Flex	FLEX	...	24	15.46	0.65
59.42	86.37	24.36	Floor&Decor	FND	...	49	81	-0.97
-39.00	98.05	52.91	FomentoEconMex	FMX	2.4	40	57.65	0.26
-16.24	9.57	3.96	FordMotor	F	0.0	dd	7.79	-0.20
9.79	151.95	70.20	Fortinet	FTNT	...	44	117.21	-2.30
0.65	44.72	28.59	Fortis	FTS	3.6	21	41.79	0.54
7.04	71.02	31.20	Fortive	FTV	0.4	45	68.37	0.42
34.89	90.94	33.90	FortBrandsHome	FBHS	1.1	25	88.14	-0.99
-30.00	39.73	19.81	FoxA	FOXA	1.8	10	25.95	-0.66
-29.66	38.84	19.13	FoxB	FOX	1.8	10	25.61	-0.77
45.89	166.11	77.18	Franco-Nevada	FNV	0.7	109	150.70	0.87
-25.29	28.76	14.91	FranklinRscs	BEN	5.6	12	19.41	-0.72
▲ 45.73	19.42	4.82	FreeportMcM	FCX	0.0	dd	19.12	0.30
12.44	46.55	29.17	FreseniusMed	FMS	1.2	16	41.41	-0.55

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
▲ 24.06	88.15	26.51	GCI LibertyA	GLIBA	...	6	87.90	0.29
▲ 91.97	99.31	41.50	GDS Holdings	GDS	...	dd	99.02	1.81
...	23.27	11.92	GFLEnvironmental	GFL	0.2	dd	21.75	0.27
232.75	141.78	14.21	GSXTechedu	GSX	...	373	72.74	0.09
-42.31	**274.03**	**112**	**Galapagos**	**GLPG**	...	**62**	**119.31**	**-7.10**
16.05	113.65	65.09	Gallagher	AJG	1.6	28	110.51	0.74
-7.83	50.99	13.04	Gaming&Leisure	GLPI	6.0	19	39.68	0.17
▲ 21.21	22	5.26	Gap	GPS	0.0	dd	21.43	0.13
▲ 18.07	116.29	61.04	Garmin	GRMN	2.1	22	115.19	1.92
-3.97	165.26	76.91	Gartner	IT	...	62	147.98	1.73
▲ 131.67	234.55	75.50	Generac	GNRC	...	50	233.04	2.31
-21.00	190.08	100.55	GeneralDynamics	GD	3.2	13	139.32	0.17
-27.51	13.26	5.48	GeneralElec	GE	0.5	19	8.09	0.10
14.02	66.14	46.59	GeneralMills	GIS	3.3	16	61.07	0.51
2.38	38.95	14.32	GeneralMotors	GM	0.0	17	37.47	0.33
▲ 77.47	39.81	16.24	Genmab	GMAB	...	31	39.63	0.20
-7.47	45.20	19.41	Genpact	G	1.0	24	39.02	0.12
4.90	31.27	19.48	Gentex	GNTX	1.6	25	30.40	0.30
-10.88	107.08	49.68	GenuineParts	GPC	3.3	752	94.67	-1.55
-14.49	5.34	1.65	Gerdau	GGB	0.6	26	4.19	0.15
-9.10	85.97	57.04	GileadSciences	GILD	4.6	61	59.07	-0.56
-21.60	48.25	31.43	GSK	GSK	5.4	11	36.84	0.04
-4.75	209.62	105.54	GlobalPayments	GPN	0.4	104	173.88	-0.36
▲ 97.22	209.73	70.83	Globant	GLOB	...	154	209.15	0.27
-19.52	111.43	56.74	GlobeLife	GL	0.9	13	84.70	-1.60
10.42	89	40.25	GoDaddy	GDDY	...	dd	75	-0.76
95.15	14.90	3.79	GoldFields	GFI	1.0	45	12.88	0.20
-12.47	250.46	130.85	GoldmanSachs	GS	2.5	12	201.26	-1.70
...	64.22	45.50	GoodRx	GDRX	...	216	50.24	-0.43
26.79	67	38.43	Graco	GGG	1.1	38	65.93	0.44
▲ 15.39	393.25	200.61	Grainger	GWW	1.6	33	390.63	13.32
-20.91	25.73	13.40	Grifols	GRFS	1.6	20	18.42	...
64.10	85.53	29.35	Grubhub	GRUB	...	dd	79.82	-0.46
▲ 44.56	118.97	55.90	GuardantHealth	GH	...	dd	112.96	-4.46
-2.51	124.16	71.64	Guidewire	GWRE	...	dd	107.01	2.48
-6.30	151.97	58.38	HCA Healthcare	HCA	0.0	14	138.50	0.94
0.13	65.38	29.50	HDFC Bank	HDB	0.0	29	63.45	1.12
▲ 8.08	43.64	21.69	HD Supply	HDS	...	17	43.47	0.58
-6.33	23.93	12.54	HP	HPQ	3.7	11	19.25	0.12
-43.00	39.37	17.95	HSBC	HSBC	0.0	dd	22.28	0.26
-49.82	25.47	4.25	Halliburton	HAL	1.5	dd	12.28	-0.29
-35.17	62.75	19.04	HartfordFinl	HIG	3.3	8	39.40	-0.54
-20.14	109.50	41.33	Hasbro	HAS	3.2	29	84.34	0.24
-12.55	34.22	20.61	HealthcareAmer	HTA	4.8	173	26.48	-0.21
-18.54	37.64	18.63	HealthpeakProp	PEAK	5.3	47	28.08	-0.58
12.22	104.27	51.78	Heico A	HEI.A	0.2	41	100.47	0.72
0.74	134.45	52.01	Heico	HEI	0.1	47	115	0.96
-7.57	73.99	41.85	HenrySchein	HSIC	...	22	61.67	0.10
1.72	52.89	20.73	Herbalife	HLF	...	19	48.49	-0.49
1.65	161.83	109.88	Hershey	HSY	2.2	29	149.40	4.80
-45.38	74.11	26.06	Hess	HES	2.7	dd	36.49	-0.51
-42.06	17.59	7.43	HewlettPackard	HPE	5.2	dd	9.19	-0.09
-38.87	52.76	25.10	HighwoodsProp	HIW	6.4	10	29.90	-1.57
-16.29	115.48	44.30	Hilton	HLT	0.0	dd	92.84	-1.24
▲ 43.75	77.49	26.49	Hologic	HOLX	...	18	75.05	-1.62
30.16	292.95	140.63	HomeDepot	HD	2.1	26	284.24	-1.61
-6.89	**29.44**	**19.38**	**HondaMotor**	**HMC**	**2.8**	**25**	**26.36**	**1.50**
▲ 4.11	186	101.08	Honeywell	HON	2.0	26	184.27	0.99
108.48	86.67	23.81	HorizonTherap	HZNP	...	21	75.47	-3.35
10.62	52.97	39.01	HormelFoods	HRL	1.9	29	49.90	0.34
33.86	81.21	25.51	DR Horton	DHI	1.0	13	70.61	-2.30
-43.48	18.90	7.86	HostHotels	HST	0.0	dd	10.48	-0.45
-24.67	27.87	9.25	HowmetAerospace	HWM	0.0	16	18.85	0.01
-23.05	21.25	11.69	HuanengPower	HNP	4.4	12	15.46	0.28
3.17	46.30	25.01	Huazhu	HTHT	...	dd	41.34	-0.35
▲ 3.84	155.05	85.62	Hubbell	HUBB	2.6	23	153.49	0.22
▲ **139.78**	**395.76**	**90.83**	**HubSpot**	**HUBS**	...	**dd**	**380.05**	**43.84**
18.02	474.70	208.25	Humana	HUM	0.6	14	432.55	-8.24
6.65	144.34	75.29	JBHunt	JBHT	0.9	27	124.55	-1.41
-32.69	15.63	6.82	HuntingtonBcshs	HBAN	5.9	14	10.15	-0.42
30.43	62.89	21.79	IAA	IAA	...	47	61.38	-0.63
-19.62	15.42	6.86	ICICI Bank	IBN	0.0	21	12.13	0.03
83.09	482.50	168.65	IdexxLab	IDXX	...	83	478.10	10.13
▲ 17.45	89.39	44.81	IHS Markit	INFO	0.8	39	88.50	0.23
-40.75	12.44	4.52	ING Groep	ING	0.0	5	7.14	0.02
-22.80	19.01	6.38	Invesco	IVZ	4.5	13	13.88	-0.55
37.24	202.58	98.04	IPG Photonics	IPGP	...	101	198.89	1.34
10.96	176.16	81.79	IQVIA	IQV	...	191	171.44	-0.27
-14.68	69.10	34	IcahnEnterprises	IEP	15.2	dd	52.47	-0.24
15.73	215.29	104.28	Icon	ICLR	...	32	199.32	-1.12
6.41	194.30	104.56	IDEX	IEX	1.1	37	183.02	5.25
▲ 16.58	210.65	115.94	IllinoisToolWks	ITW	2.2	32	209.42	0.54
-7.11	404.20	196.78	Illumina	ILMN	...	71	308.16	-3.56
-46.62	27.43	7.04	ImperialOil	IMO	4.7	dd	14.13	-0.12
-4.78	110.36	62.48	Incyte	INCY	...	dd	83.15	-1.50
44.67	16.62	6.76	Infosys	INFY	1.6	26	14.93	-0.08
▲ 9.73	40.47	17.01	IngersollRand	IR	...	dd	40.25	0.45
▲ 108.96	157.10	55.72	Inphi	IPHI	...	dd	154.67	6.71
50.12	259.39	121	Insulet	PODD	...	587	257.01	1.33
-24.16	69.29	43.61	Intel	INTC	2.9	9	45.39	-0.29
4.46	58.50	33.70	InteractiveBrkrs	IBKR	0.8	23	48.70	-0.55
8.76	106.99	63.51	ICE	ICE	1.2	28	100.66	-0.30
-19.64	69.12	25.39	InterContinentl	IHG	0.7	dd	55.18	-0.09
-14.92	158.75	90.56	IBM	IBM	5.7	13	114.04	-0.73
-15.86	143.87	92.14	IntlFlavors	IFF	2.8	29	108.56	1.01
0.96	47.64	26.38	IntlPaper	IP	4.4	37	46.49	-0.40
-17.79	25.20	11.63	Interpublic	IPG	5.4	13	18.99	-0.54
34.49	360	187.68	Intuit	INTU	0.7	51	352.26	1.30
24.14	778.83	360.50	IntuitiveSurgical	ISRG	...	84	733.87	5.59
177.50	55.38	7.42	Invitae	NVTA	...	dd	44.76	-0.93
-3.34	32.70	15.64	InvitatHomes	INVH	2.1	153	28.97	...
-19.50	66.22	39.32	IonisPharma	IONS	...	120	48.63	-0.09
22.22	27.50	14.51	iQIYI	IQ	...	dd	25.80	...
▲ **275.27**	**263.86**	**56.24**	**iRhythmTechs**	**IRTC**	...	**dd**	**255.52**	**19.69**
-15.88	34.49	21	IronMountain	IRM	9.2	58	26.81	-0.67
-48.20	9.40	3.48	ItauUnibanco	ITUB	2.8	11	4.74	0.11

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
▲ 162.53	92.77	30.84	JD.com	JD	...	47	92.49	0.90
▲ 91.00	102.25	41.33	Joyy	YY	0.3	8	100.83	1.01
-26.14	141.10	76.91	JPMorganChase	JPM	3.5	13	102.96	-1.39
7.89	200.98	123.64	JackHenry	JKHY	1.1	40	157.16	3.50
8.66	104	59.29	JacobsEngg	J	0.8	31	97.61	-0.15
37.12	27.26	8.98	JamesHardie	JHX	0.0	73	26.93	-0.20
-0.38	158.98	86.88	JazzPharma	JAZZ	...	47	148.71	-3.79
-2.48	157	109.16	J&J	JNJ	2.8	22	142.25	2.49
7.44	45.08	22.77	JohnsonControls	JCI	2.4	52	43.74	0.26
-16.40	26.49	15.20	JuniperNetworks	JNPR	3.9	18	20.59	0.08
-7.40	42.90	20.93	KB Fin	KB	3.8	6	38.31	-0.09
...	77.37	31.79	KE Holdings	BEKE	...	...	75.65	2.96
31.06	39.34	15.55	KKR	KKR	1.4	23	38.23	0.04
▲ 30.03	233.28	110.19	KLA	KLAC	1.6	28	231.68	3.58
19.76	200	92.86	KSCitySouthern	KSU	0.9	30	183.43	-0.18
-6.95	72.88	52.66	Kellogg	K	3.5	19	64.35	0.05
-1.00	31.47	18.98	KeurigDrPepper	KDP	2.1	31	28.66	-0.14
-36.66	20.52	7.45	KeyCorp	KEY	5.8	11	12.82	-0.34
▲ 10.08	113.58	77.93	KeysightTechs	KEYS	...	36	112.97	1.84
-1.00	160.16	110.66	KimberlyClark	KMB	3.1	20	136.18	1.86
-45.77	22.58	9.42	KinderMorgan	KMI	9.1	238	11.48	-0.42
...	42.80	17.01	KingsoftCloud	KC	...	dd	38.65	1.48
84.39	10.31	2.72	KinrossGold	KGC	1.4	10	8.74	-0.10
10.37	57.69	18.02	KirklandLakeGold	KL	1.0	17	48.64	-0.68
6.58	47.44	27.54	Knight-Swift	KNX	0.8	19	38.20	-0.31
6.94	54.28	29.89	KoninklijkePhil	PHG	0.0	42	51.15	0.24
-23.42	12.30	6.28	KoreaElcPwr	KEP	...	dd	9.06	-0.03
-1.84	36.37	19.99	KraftHeinz	KHC	5.1	dd	31.54	-0.16
14.42	37.22	26.25	Kroger	KR	2.2	10	33.17	0.45
83.89	35.41	8	L Brands	LB	0.0	dd	33.32	-0.72
64.29	236.56	100	LHC Group	LHCG	...	69	226.32	-1.67
6.41	53.62	39.50	Line	LN	...	dd	52.15	0.28
-4.87	36.63	13.31	LKQ	LKQ	...	17	33.96	-0.88
-17.45	99.60	32.01	LPL Financial	LPLA	1.3	13	76.15	-2.49
-9.57	230.99	142.01	L3HarrisTech	LHX	1.9	30	178.94	-2.10
26.46	218.77	98.02	LabCpAm	LH	...	25	213.93	-0.49
▲ 40.02	412.01	181.38	LamResearch	LRCX	1.3	23	409.42	9.71
-17.32	96.82	30.89	LamarAdv	LAMR	2.7	31	73.80	0.06
-22.83	96.32	39.06	LambWeston	LW	1.4	29	66.39	-1.37
-23.26	74.29	33.30	LasVegasSands	LVS	0.0	dd	52.98	0.38
-6.55	143.50	63.20	Lear	LEA	0.0	73	128.22	-2.10
-7.58	125.84	68	Leidos	LDOS	1.5	21	90.47	-0.93
36.51	70.83	18.87	Lennar B	LEN.B	1.6	9	61.02	-2.35
35.49	86.80	25.42	Lennar A	LEN	1.3	11	75.59	-3.13
▲ 25.68	308.07	163.40	LennoxIntl	LII	1.0	33	306.63	2.56
-19.34	20.70	9.09	LeviStrauss	LEVI	1.0	dd	15.56	-0.58
...	**28.49**	**14.31**	**LiAuto**	**LI**	...	**dd**	**26.46**	**-1.63**
▲ 21.72	152.58	80.14	LibertyBroadbandA	LBRDA	...	123	151.61	0.28
▲ 21.44	153.52	86.20	LibertyBroadbandC	LBRDK	...	124	152.71	0.35
-14.25	24.90	15.23	LibertyGlobal A	LBTYA	...	dd	19.50	-0.31
-12.59	23.61	14.36	LibertyGlobal C	LBTYK	...	dd	19.05	-0.30
-14.20	**58.31**	**15.98**	**LibertyGlobal B**	**LBTYB**	...	**dd**	**19.51**	**-1.08**
-16.88	46.52	16.87	LibertyFormOne A	FWONA	...	dd	36.39	0.21
-14.07	48.95	18.31	LibertyFormOne C	FWONK	...	dd	39.50	0.24
-27.32	30.16	13.59	LibertyBraves A	BATRA	...	dd	21.55	-0.70
-27.59	29.99	13.20	LibertyBraves C	BATRK	...	dd	21.39	-0.76
-19.31	**50.89**	**24.49**	**LibertySirius B**	**LSXMB**	...	**32**	**39.27**	**3.12**
-20.44	51.11	22.54	LibertySirius A	LSXMA	...	31	38.46	-0.05
-18.89	50.52	22.63	LibertySirius C	LSXMK	...	31	38.41	-0.37
8.61	170.75	111	EliLilly	LLY	2.1	23	142.74	-2.78
8.62	108.30	59.30	LincolnElectric	LECO	1.9	31	105.07	-0.71
-42.26	**61.96**	**16.11**	**LincolnNational**	**LNC**	**4.9**	**9**	**34.07**	**-1.83**
17.58	260.49	146.71	Linde	LIN	1.5	60	250.32	0.56
78.66	288.56	55.74	LithiaMotors	LAD	0.5	17	262.63	-2.47
-21.59	76.60	21.70	LiveNationEnt	LYV	...	dd	56.04	-0.39
-58.01	3.58	1.17	LloydsBanking	LYG	4.0	68	1.39	-0.03
-7.22	442.53	266.11	LockheedMartin	LMT	2.9	16	361.27	-3.43
-28.20	56.88	27.32	Loews	L	0.7	dd	37.69	-0.20
99.19	95.71	31.37	LogitechIntl	LOGI	0.9	24	93.94	0.25
40.71	180.67	60	Lowe's	LOW	1.4	22	168.52	-0.73
▲ ...	**17.08**	**11.56**	**LufaxHolding**	**LU**	...	**21**	**16.35**	**2.49**
48.40	399.90	128.84	lululemon	LULU	...	83	343.80	-3.38
-31.19	15.30	8.16	LumenTech	LUMN	11.0	8	9.09	-0.19
11.80	96.73	59.06	Lumentum	LITE	...	45	88.66	-0.86
-30.64	54.50	14.56	Lyft	LYFT	...	dd	29.84	0.81
-23.08	97.72	33.71	LyondellBasell	LYB	5.8	21	72.67	-1.54

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-41.64	174	85.09	M&T Bank	MTB	4.4	10	99.06	-4.50
-9.82	34.37	11.43	MGMGrowthProp	MGP	7.0	57	27.93	-0.28
-33.81	34.63	5.90	MGM Resorts	MGM	0.0	8	22.02	0.18
...	24.90	18.34	MinisoGroup	MNSO	...	dd	20.45	0.06
15.89	129.97	66.87	MKS Instrum	MKSI	0.6	25	127.49	1.47
-30.91	27.36	6.87	MPLX	MPLX	15.6	dd	17.59	-0.55
▲ 63.12	427.02	218.65	MSCI	MSCI	0.7	63	421.15	3.42
-45.52	65.34	22.02	MagellanMid	MMP	12.0	8	34.25	-1.36
▲ 4.70	58.57	22.75	MagnaIntl	MGA	2.8	dd	57.42	2.04
-28.83	21.23	8.62	ManulifeFin	MFC	5.8	10	14.44	-0.01
-47.59	66.46	15.26	MarathonPetrol	MPC	7.3	dd	31.58	-0.25
-14.54	1347.64	710.52	Markel	MKL	...	30	976.92	-14.50
52.77	602.77	275.50	MarketAxess	MKTX	0.4	80	579.18	-1.99
-31.39	153.39	46.56	Marriott	MAR	0.0	75	103.89	2.98
-1.66	120.97	74.33	Marsh&McLen	MMC	1.7	28	109.56	1.16
-8.39	281.82	135.08	MartinMarietta	MLM	0.9	24	256.18	-4.03
▲ **69.92**	**45.81**	**16.45**	**MarvellTech**	**MRVL**	**0.5**	**22**	**45.13**	**3.65**
21.00	60.16	27.04	Masco	MAS	1.0	29	58.07	0.40
▲ 61.29	259.29	141.01	Masimo	MASI	...	66	254.94	4.95
5.04	367.25	199.99	Mastercard	MA	0.5	47	313.64	-2.89
▲ 29.21	79.76	41.93	MaximIntProducts	MXIM	0.0	31	79.48	1.59
...	19.78	15.42	McAfee	MCFE	...	dd	16.80	-0.20
11.15	211.07	112.22	McCormick	MKC	1.3	33	188.66	0.12
11.20	211	113.12	McCormickVtg	MKC.V	1.3	34	190.23	-1.53
9.59	231.91	124.23	McDonalds	MCD	2.4	34	216.56	0.25
23.57	174.05	112.60	McKesson	MCK	1.0	13	170.92	-0.03
-10.99	24.29	12.35	MedicalProp	MPW	5.7	22	18.79	0.01
-8.72	122.15	72.13	Medtronic	MDT	2.2	32	103.56	-0.45
-32.97	25.22	10.81	MelcoResorts	MLCO	0.0	dd	16.20	-0.26
▲ 159.79	1490.66	422.22	MercadoLibre	MELI	...	dd	1485.86	48.06
-11.64	92.64	65.25	Merck	MRK	3.0	18	80.36	-0.10
-20.58	53.28	22.85	MetLife	MET	4.5	7	40.48	-0.65
▲ **48.89**	**1228.41**	**579.40**	**MettlerToledo**	**MTD**	...	**50**	**1181.11**	**77.37**
▲ **19.63**	**126.79**	**53.15**	**MicrochipTech**	**MCHP**	**1.2**	**53**	**125.28**	**6.90**
2.57	61.19	31.13	MicronTech	MU	...	23	55.16	0.58
41.86	232.86	132.52	Microsoft	MSFT	1.0	36	223.72	0.43
-6.97	148.88	82	MidAmApt	MAA	3.3	42	122.67	-1.36
11.94	128.48	41.73	Middleby	MIDD	...	26	122.60	1.85
79.01	240.58	66.01	MiratiTherap	MRTX	...	dd	230.67	-5.93
-23.94	5.54	3.32	MitsubishiUFJ	MUFG	4.6	18	4.13	0.02
-15.21	3.19	1.96	MizuhoFin	MFG	4.0	1	2.62	0.02
-18.13	11	6.20	MobileTeleSys	MBT	7.8	9	8.31	-0.06
270.40	95.21	17.11	Moderna	MRNA	...	dd	72.45	0.97
-11.59	152.72	56.62	MohawkInds	MHK	...	16	120.58	-1.59
58.80	221.11	102.85	MolinaHealthcare	MOH	...	16	215.47	-1.35
-28.91	61.94	32.11	MolsonCoorsB	TAP	0.0	14	38.32	0.07
1.38	59.96	41.19	Mondelez	MDLZ	2.3	26	55.84	0.20
91.78	273.01	93.81	MongoDB	MDB	...	dd	252.40	-0.75
▲ 100.64	358.69	130.12	MonolithicPower	MPWR	0.6	109	357.18	0.58
31.01	87.05	50.06	MonsterBev	MNST	...	37	83.26	-0.42
22.42	305.95	164.19	Moody's	MCO	0.8	30	290.63	-0.43
1.13	57.57	27.20	MorganStanley	MS	2.7	9	51.70	-0.50
▲ 37.73	209.63	102.59	Morningstar	MORN	0.6	51	208.40	1.90
-21.95	22.19	6.50	Mosaic	MOS	1.2	dd	16.89	-0.28
2.07	187.49	120.77	MotorolaSol	MSI	1.6	37	164.48	3.63
-27.11	23.11	12.75	Mylan	MYL	...	28	14.65	-0.49
207.90	224.63	42.65	MyoKardia	MYOK	...	dd	224.41	0.01
62.75	255.48	110.59	NICE	NICE	...	83	252.51	-0.79
▲ 935.57	43.30	1.66	NIO	NIO	...	dd	41.63	-0.72
-21.43	40.99	19.54	NRG Energy	NRG	3.8	2	31.23	-0.89
8.87	4530	2043.01	NVR	NVR	...	19	4146.33	-115.57
▲ 15.29	147.47	58.41	NXP Semi	NXPI	1.0	dd	146.72	2.34
24.37	137.94	71.66	Nasdaq	NDAQ	1.5	24	133.20	-0.01
▲ **143.63**	**90.03**	**16.87**	**Natera**	**NTRA**	...	**dd**	**82.08**	**5.69**
-2.15	69.08	44.29	NationalGrid	NGG	5.0	27	61.32	-0.88
...	23.90	7.93	Natura&Co	NTCO	0.0	dd	18.76	0.59
-49.84	7.05	2.34	NatWest	NWG	0.0	19	3.23	-0.02
...	103.95	66.82	nCino	NCNO	...	dd	76.75	-0.92
-24.48	65.38	34.66	NetApp	NTAP	4.1	14	47.01	0.30
50.08	103.53	53.17	NetEase	NTES	1.7	19	92.04	0.46
59.08	575.37	281.14	Netflix	NFLX	...	83	514.73	0.97
-10.37	136.26	72.14	Neurocrine	NBIX	...	46	96.34	-3.98
137.40	54.92	7.01	NewFortressEner	NFE	1.1	dd	37.20	-0.48
▲ 47.62	184.60	102.01	NewOrientalEduc	EDU	...	75	178.99	-1.18
22.97	47.95	26.13	NYTimes A	NYT	0.6	42	39.56	0.32
-1.80	20.80	10.44	NewellBrands	NWL	4.9	dd	18.88	-0.68
56.82	72.22	33	Newmont	NEM	2.3	21	68.14	0.29
▲ **7.21**	**15.91**	**7.90**	**NewsCorp A**	**NWSA**	**1.3**	**dd**	**15.16**	**1.16**
▲ **4.34**	**15.72**	**7.88**	**NewsCorp B**	**NWS**	**1.3**	**dd**	**15.14**	**1.24**
25.07	77.02	43.70	NextEraEnergy	NEE	1.8	38	75.72	0.97
27.23	131.38	60	Nike	NKE	0.8	77	128.90	-0.80
89.73	93.99	10.20	Nikola	NKLA	...	dd	19.58	-0.37
-16.59	30.46	19.56	NiSource	NI	3.6	dd	23.22	-0.43
-5.12	5.14	2.34	Nokia	NOK	1.2	24	3.52	-0.02
-6.59	5.41	3.55	NomuraHoldings	NMR	3.3	7	4.82	0.06
29.37	212.99	96.45	Nordson	NDSN	0.7	37	210.66	2.19
14.95	229.28	112.62	NorfolkSouthern	NSC	1.7	29	223.16	-2.63
-23.14	110.48	60.67	NorthernTrust	NTRS	3.4	14	81.66	0.08
-12.39	385	263.31	NorthropGrum	NOC	1.9	21	301.36	-6.04
-20.10	**28.70**	**15.12**	**NortonLifeLock**	**NLOK**	**2.5**	**5**	**20.39**	**-1.63**
-10.53	99.84	69.18	Novartis	NVS	2.4	27	84.72	0.49
21.56	73.81	49.24	NovoNordisk	NVO	1.3	27	70.36	-1.20
49.80	140.89	53.40	Novocure	NVCR	...	714	126.24	4.05
93.33	35.65	13.51	NuanceComms	NUAN	...	63	34.47	0.16
-13.97	58.70	27.52	Nucor	NUE	3.3	34	48.42	-0.38
-16.93	49.77	23.85	Nutrien	NTR	4.5	237	39.80	-0.58
147.55	589.07	180.68	NVIDIA	NVDA	0.1	107	582.48	16.08

O P Q

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-28.76	46.43	23	OGE Energy	OGE	5.1	dd	31.68	-0.29
-64.46	**78.48**	**12.16**	**ONEOK**	**OKE**	**13.9**	**19**	**26.89**	**-1.65**
2.34	487.95	251.51	OReillyAuto	ORLY	...	20	448.51	-1.60
...	54.91	34.98	OakStreetHealth	OSH	...	...	52.04	0.92
-75.71	47.58	8.52	OccidentalPetrol	OXY	0.4	dd	10.01	-0.46
102.18	251.18	88.66	Okta	OKTA	...	dd	233.26	0.07
▲ 63.63	208.87	105.80	OldDomFreight	ODFL	0.3	39	207.02	0.85
-31.03	45.22	13.33	OmegaHealthcare	OHI	9.2	44	29.21	-0.53
-40.31	82.73	44.50	Omnicom	OMC	5.4	11	48.36	-0.96
▲ 9.02	27.08	8.17	ON Semi	ON	...	55	26.58	0.13
129.31	28.80	9.02	OneConnectFinTech	OCFT	...	dd	23	...
-5.97	**47.84**	**29.11**	**OpenText**	**OTEX**	**1.7**	**48**	**41.44**	**2.24**
7.21	62.60	39.71	Oracle	ORCL	1.7	18	56.80	0.14
-22.96	16.58	9.93	Orange	ORAN	3.8	9	11.24	-0.05
-21.87	89.21	52.65	Orix	IX	4.6	7	65.17	-0.54
...	66	38	OtisWorldwide	OTIS	1.3	...	63.58	0.95
5.97	76.60	28.56	OwensCorning	OC	1.4	dd	69.01	-1.85
-6.62	18.34	5.96	PG&E	PCG	...	dd	10.15	0.32
-28.16	161.79	79.41	PNC Fin	PNC	4.0	7	114.68	-2.49
1.03	52.80	26.27	POSCO	PKX	2.6	21	51.14	0.51
...	37.51	10.61	PPD	PPD	...	235	35.84	-0.33
3.95	139.63	69.77	PPG Ind	PPG	1.6	31	138.76	0.50
-23.05	36.83	18.12	PPL	PPL	6.0	14	27.61	-0.45
-1.84	118.44	58.67	PRA HealthSci	PRAH	...	32	109.10	-4.51
26.64	97.67	43.90	PTC	PTC	...	84	94.84	0.90
13.89	93.30	49.11	Paccar	PCAR	1.4	22	90.09	-0.52
▲ 10.02	124.73	71.05	PackagingCpAm	PKG	2.6	25	123.21	0.67
29.45	45.76	13.58	PagSeguroDig	PAGS	...	46	44.22	0.59
▲ ...	**14.96**	**8.90**	**PalantirTech**	**PLTR**	...	...	**13.83**	**1.95**
8.12	275.03	125.47	PaloAltoNtwks	PANW	...	dd	250.03	5.81
55.89	40.11	10.61	PanAmerSilver	PAAS	0.8	128	36.93	0.82
15.42	239.56	93	ParkerHannifin	PH	1.5	26	237.56	-0.42
3.48	90.53	47.87	Paychex	PAYX	2.8	30	88.02	1.42
46.59	399.75	163.42	PaycomSoftware	PAYC	...	138	388.12	14.86
56.70	207.67	66.98	Paylocity	PCTY	...	169	189.33	-1.69
87.42	215.83	82.07	PayPal	PYPL	...	77	202.73	-1.83
58.95	135.36	38.01	Pegasystems	PEGA	0.1	dd	126.60	2.91
341.76	139.75	17.70	Peloton	PTON	...	dd	125.46	-1.17
-44.60	**40.65**	**10.58**	**PembinaPipeline**	**PBA**	**9.3**	**16**	**20.53**	**-1.35**
149.84	76.62	3.75	PennNational	PENN	...	dd	63.86	-1.56
▲ 18.05	54.54	22.01	Pentair	PNR	1.4	26	54.15	0.38
52.93	277	121.80	Penumbra	PEN	...	dd	251.22	2.63
1.25	147.20	101.42	PepsiCo	PEP	3.0	27	138.38	0.33
▲ 45.52	142.65	62.91	PerkinElmer	PKI	0.2	38	141.30	2.89
-40.73	53.55	27.68	PetroChina	PTR	5.5	dd	29.83	-0.03
-53.76	16.30	4.01	PetroleoBrasil	PBR	3.3	dd	7.37	0.18
-50.80	15.31	4.16	PetroleoBrasilA	PBR.A	4.5	dd	7.34	0.16
-7.10	40.97	27.88	Pfizer	PFE	4.2	24	36.40	0.01
-17.21	90.17	56.01	PhilipMorris	PM	6.8	14	70.45	-0.45
-58.10	119.92	40.04	Phillips66	PSX	7.7	dd	46.68	-1.51
202.83	116.79	30.20	Pinduoduo	PDD	...	dd	114.53	1.46
-6.83	105.51	60.05	PinnacleWest	PNW	4.0	15	83.79	-0.69
247.32	68.93	10.10	Pinterest	PINS	...	dd	64.74	1.27
-48.91	159.01	48.62	PioneerNatRscs	PXD	2.8	76	77.34	-2.24
-44.64	**19.39**	**3**	**PlainsAllAmPipe**	**PAA**	**11.0**	**dd**	**6.54**	**-0.36**
▲ 496.84	19.10	2.53	PlugPower	PLUG	...	dd	18.86	0.02
▲ 80.29	391.50	160.35	Pool	POOL	0.6	48	382.89	-1.03
-24.78	57.16	23.31	PrincipalFin	PFG	5.4	9	41.37	-1.64
14.68	145.87	94.34	Procter&Gamble	PG	2.2	27	143.23	0.85
35.25	102.05	62.18	Progressive	PGR	0.4	11	97.91	0.62
17.67	109.11	59.82	Prologis	PLD	2.2	48	104.89	-0.99
-32.21	97.24	38.62	PrudentialFin	PRU	6.9	dd	63.55	-1.82
-27.41	39.09	15.68	Prudential	PUK	2.3	dd	27.65	0.33
-1.07	62.13	34.75	PublicServiceEnt	PEG	3.4	15	58.42	-0.37
8.63	240.75	155.37	PublicStorage	PSA	3.5	36	231.33	0.67
13.69	49.70	17.12	PulteGroup	PHM	1.1	9	44.11	-1.91
52.40	55.27	30.23	Qiagen	QGEN	...	63	51.51	0.27
26.71	152.37	67.54	Qorvo	QRVO	...	39	147.27	0.58
64.35	148.80	58	Qualcomm	QCOM	1.8	32	145.01	-0.40
59.96	68.27	23.77	QuantaServices	PWR	0.3	24	65.12	0.63
18.84	131.81	73.02	QuestDiag	DGX	1.8	16	126.91	-1.14
277.78	306.72	58.24	Quidel	QDEL	...	33	283.45	1.65

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-12.66	27.25	16.81	RELX	RELX	2.6	27	22.07	0.19
82.12	410.49	73.14	RH	RH	...	46	388.82	-0.62
20.52	92.82	42.85	RPM	RPM	1.6	32	92.51	1.00
-13.36	102.45	54.21	RaymondJames	RJF	1.9	13	77.51	-2.13
-33.70	93.45	40.71	RaytheonTech	RTX	3.2	dd	58.56	0.28
14.21	69.79	36.91	RealPage	RP	...	113	61.39	-0.57
-21.24	84.92	38	RealtyIncome	O	4.8	48	57.99	-0.01
53.94	664.64	327.03	RegenPharm	REGN	...	21	578.03	-10.78
-23.95	17.54	6.94	RegionsFin	RF	4.8	16	13.05	-0.63
-34.48	168.44	55.39	ReinsGrp	RGA	2.6	14	106.83	0.52
-6.23	122.17	70.57	RelianceSteel	RS	2.2	18	112.30	0.18
-14.98	202.68	113.27	RenaissanceRe	RNR	0.8	13	166.66	-0.13
▲ 118.36	209.38	78.41	Repligen	RGEN	...	246	201.98	0.12
8.31	100.91	65.37	RepublicSvcs	RSG	1.8	30	97.08	1.57
▲ 38.21	216.06	108.85	ResMed	RMD	0.7	46	214.19	1.38
-15.60	68.40	25.08	RestaurantBrands	QSR	3.9	29	53.82	-0.23
74.51	317.84	134.85	RingCentral	RNG	...	dd	294.34	7.31
2.48	66.55	35.35	RioTinto	RIO	6.3	14	60.83	2.05
▲ **75.09**	**75.94**	**25.92**	**RitchieBros**	**RBA**	**1.2**	**54**	**75.20**	**6.76**
...	34.42	17.50	RocketCos.	RKT	...	...	21.31	0.36
23.08	255.70	115.38	Rockwell	ROK	1.7	38	249.44	-0.86
-14.54	51.29	32.20	RogersComm B	RCI	3.6	18	42.45	-0.17
▲ **89.22**	**255.66**	**58.22**	**Roku**	**ROKU**	...	**dd**	**253.36**	**28.30**
▲ 90.47	63.88	30.72	Rollins	ROL	0.5	83	63.16	-0.13
9.65	455.72	240	RoperTech	ROP	0.5	26	388.42	2.42
-19.86	124.16	56.30	RossStores	ROST	0.0	62	93.30	-1.64
-6.33	82.74	49.55	RoyalBkCanada	RY	4.5	13	74.19	0.39
-56.13	135.31	19.25	RoyalCaribbean	RCL	0.0	dd	58.57	-1.60
-54.78	61.17	21.25	RoyalDutchA	RDS.A	6.1	dd	26.67	-0.17
-57.78	62.27	19.19	RoyalDutchB	RDS.B	7.6	dd	25.32	-0.10
3.21	147.64	59.78	RoyalGold	RGLD	0.9	35	126.17	3.24
...	56.50	34.80	RoyaltyPharma	RPRX	1.5	...	40.24	0.11
0.45	96.79	44.44	Ryanair	RYAAY	...	dd	88	0.96
-14.08	169.30	90.89	SAP	SAP	1.1	25	115.12	-0.56
29.78	379.87	186.06	S&P Global	SPGI	0.8	35	354.36	-1.63
27.23	328.37	205.20	SBA Comm	SBAC	0.6	dd	306.62	0.80
-19.52	69.61	35.41	SEI Investments	SEIC	1.3	18	52.70	-0.01
-2.51	23.80	14.07	SK Telecom	SKM	3.2	18	22.53	0.26
5.00	66.80	29.51	SS&C Tech	SSNC	0.9	30	64.47	-0.47
-26.75	40.96	13	StoreCapital	STOR	5.3	31	27.28	0.09
▲ 24.83	320	127.39	SVB Fin	SIVB	...	15	313.37	0.70
59.95	284.50	115.29	Salesforce.com	CRM	...	102	260.15	-0.07
-1.89	55	37.62	Sanofi	SNY	2.4	10	49.25	-1.08
-9.67	27.20	9.74	SantanderCons	SC	4.2	12	21.11	-0.16
-2.62	**175**	**78.06**	**SareptaTherap**	**SRPT**	...	**dd**	**125.66**	**-19.49**
-62.14	41.14	11.87	Schlumberger	SLB	3.3	dd	15.22	-0.30
-13.52	51.65	28	SchwabC	SCHW	1.8	19	41.13	-0.32
▲ 66.20	178.21	76.50	ScottsMiracleGro	SMG	1.4	26	176.47	5.31
▲ 364.42	187.75	30.50	Sea	SE	...	dd	186.79	2.17
-10.10	64.17	39.02	Seagate	STX	5.0	14	53.49	0.74
51.96	213.94	90.57	Seagen	SGEN	...	68	173.63	-8.12
5.85	43.37	17.06	SealedAir	SEE	1.5	14	42.16	-0.26
-17.59	161.87	88	SempraEnergy	SRE	3.3	10	124.83	-2.18
-17.41	54.37	18.25	SensataTechs	ST	...	74	44.49	-0.70
7.93	52.89	33.93	ServiceCorp	SCI	1.5	20	49.68	-0.16
▲ 89.57	537.53	238.29	ServiceNow	NOW	...	151	535.18	4.10
-14.98	20.90	12.20	ShawComm B	SJR	5.2	18	17.25	-0.09
26.14	740.73	325.43	SherwinWilliams	SHW	0.7	36	736.10	6.28
-25.58	39.74	17.09	ShinhanFin	SHG	4.1	5	28.33	-0.05
162.84	1146.91	282.08	Shopify	SHOP	...	670	1045	8.50
▲ 46.02	14.63	3.50	Sibanye-Stillwater	SBSW	0.7	18	14.50	0.48
-58.47	156.93	42.25	SimonProperty	SPG	11.0	11	61.86	-1.61
-15.66	7.40	4.11	SiriusXM	SIRI	1.0	26	6.03	-0.06
21.39	158.61	67.90	Skyworks	SWKS	1.4	31	146.74	-2.38
20.33	40.07	15.10	SlackTech	WORK	...	dd	27.05	-0.40
28.58	60.80	30.91	Smartsheet	SMAR	...	dd	57.76	1.20
14.53	58.05	33.80	SmithAO	AOS	1.9	28	54.56	0.74
-23.03	52.26	26.07	Smith&Nephew	SNN	2.0	41	37	0.03
11.99	125.62	91.88	Smucker	SJM	3.1	15	116.62	0.82
▲ **177.89**	**45.60**	**7.89**	**Snap**	**SNAP**	...	**dd**	**45.38**	**3.83**
-3.98	172.61	90.72	SnapOn	SNA	2.7	15	162.65	0.94
...	319	208.55	Snowflake	SNOW	...	dd	265	1.79
▲ 54.33	41.83	15.20	SOQUIMICH	SQM	1.1	49	41.19	0.21
149.77	317.88	67.02	SolarEdgeTech	SEDG	...	71	237.51	3.88
20.75	22.88	11.50	SolarWinds	SWI	...	182	22.40	-0.34
31.46	90.88	50.94	Sony	SNE	0.3	13	89.39	-1.00
-5.87	71.10	41.96	Southern	SO	4.3	20	59.96	-0.21
▲ 29.78	55.34	23.43	SoCopper	SCCO	3.6	33	55.13	0.88
-25.88	58.83	22.46	SouthwestAir	LUV	0.0	dd	40.01	-1.04
34.21	225.89	93.92	Splunk	SPLK	...	dd	201	-7.98
84.62	**299.67**	**109.18**	**Spotify**	**SPOT**	...	**dd**	**276.10**	**19.72**
▲ **216.62**	**201.33**	**32.33**	**Square**	**SQ**	...	**324**	**198.08**	**22.85**
7.91	180.94	70	StanleyBlackDck	SWK	1.6	29	178.85	1.02
3.11	94.13	50.02	Starbucks	SBUX	2.0	117	90.65	0.03
-21.33	85.89	42.10	StateStreet	STT	3.3	10	62.23	-0.60
-5.88	35.78	14.98	SteelDynamics	STLD	3.1	14	32.04	-0.21
15.20	75.77	38.45	Stericycle	SRCL	...	dd	73.51	-0.98
19.19	192.97	105.69	Steris	STE	0.9	38	181.67	2.51
28.54	35.34	14.67	STMicroelec	STM	0.5	34	34.59	0.52
▲ 55.98	62.36	17.72	StoneCo	STNE	...	104	62.22	1.15
1.67	227.39	124.54	Stryker	SYK	1.1	46	213.44	2.84
-22.67	7.56	4.49	SumitomoMits	SMFG	5.1	7	5.73	0.05
-5.66	173.98	95.34	SunComms	SUI	2.2	90	141.61	1.22
-5.07	50.13	24.37	SunLifeFinancial	SLF	3.9	14	43.26	0.07
-64.30	34.56	9.61	SuncorEnergy	SU	5.4	dd	11.71	-0.16
318.03	82.42	7.83	SunRun	RUN	...	1744	57.73	-0.27
-6.50	10.84	4.43	Suzano	SUZ	0.0	dd	9.20	-0.06
-25.58	38.18	12.15	SynchronyFin	SYF	3.3	12	26.80	-0.68
1.84	74.25	30.02	SyneosHealth	SYNH	...	33	60.57	-0.67
14.50	156.36	52.06	Synnex	SNX	0.0	16	147.48	1.33
▲ 73.69	243.66	104.90	Synopsys	SNPS	...	60	241.78	1.22
-28.85	85.98	26	Sysco	SYY	3.0	dd	60.86	0.03

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
47.78	83.67	43.11	TAL Education	TAL	...	1472	71.23	0.25
-27.16	57.92	32.37	TC Energy	TRP	6.3	11	38.83	-1.22
9.87	109.27	48.62	TE Connectivity	TEL	1.8	dd	105.30	0.52
-7.77	20.91	13.54	Telus	TU	4.9	20	17.86	0.20
-11.66	64.95	32.72	TJX	TJX	0.0	96	53.94	-0.67
▲ **57.56**	**127.03**	**63.50**	**T-MobileUS**	**TMUS**	...	**40**	**123.56**	**6.30**
9.77	148.88	82.51	TRowePrice	TROW	2.7	15	133.74	-3.64
▲ 57.33	91.50	42.70	TaiwanSemi	TSM	1.5	29	91.41	0.98
43.09	180.61	100	TakeTwoSoftware	TTWO	...	42	175.19	6.51
-15.36	20.93	12.43	TakedaPharm	TAK	3.8	100	16.70	-0.17
96.24	123.74	43.69	TandemDiabetes	TNDM	...	dd	116.98	-2.66
-9.83	30.40	10.18	Tapestry	TPR	0.0	dd	24.32	-0.39
25.97	167.42	90.17	Target	TGT	1.7	23	161.50	2.87
-15.66	**17.77**	**5.60**	**TeckRscsB**	**TECK**	**1.0**	**dd**	**14.65**	**1.08**
146.23	253	75.20	TeladocHealth	TDOC	...	dd	206.14	-2.37
-2.80	398.99	195.34	TeledyneTech	TDY	...	33	336.83	0.62
-10.76	409.27	221.27	Teleflex	TFX	0.4	43	335.94	-1.33
38.61	12.52	6.15	Ericsson	ERIC	0.8	26	12.17	0.15
-45.04	14.68	7.08	TelefonicaBras	VIV	7.0	13	7.87	0.18
-51.79	7.68	3.22	Telefonica	TEF	9.6	dd	3.36	-0.10
-31.51	29.82	16.06	TelekmIndonesia	TLK	3.0	15	19.52	0.30
93.70	166.31	48.78	10xGenomics	TXG	...	dd	147.70	-0.89
-47.79	23.54	8.86	Tenaris	TS	0.0	dd	11.82	-0.15
30.07	17.97	9.22	TencentMusic	TME	...	46	15.27	-0.59
▲ 47.03	100.74	42.87	Teradyne	TER	0.4	25	100.26	0.94
▲ 26.31	50.24	17.63	Terminix	TMX	...	188	48.83	-0.39
413.89	502.49	65.42	Tesla	TSLA	...	859	429.95	-8.14
-6.94	**13.76**	**6.25**	**TevaPharm**	**TEVA**	...	**dd**	**9.12**	**0.51**
▲ 22.96	158.21	93.09	TexasInstruments	TXN	2.6	30	157.74	2.18
-12.94	51.53	20.26	Textron	TXT	0.2	33	38.83	0.06
▲ 62.42	532.57	250.21	ThermoFisherSci	TMO	0.2	43	527.66	12.90
▲ 21.41	87.11	52.23	ThomsonReuters	TRI	1.7	23	86.93	1.13
-7.60	182.54	114.04	3M	MMM	3.6	19	163.02	-0.18
-1.87	134.42	103.89	Tiffany	TIF	1.8	64	131.15	-0.01
8.95	88.96	52.07	Toro	TTC	1.2	32	86.80	1.19
-18.72	58.40	33.74	TorontoDomBk	TD	5.2	12	45.62	0.07
-41.28	56.91	22.13	Total	TOT	...	dd	32.47	0.03
-2.38	145.41	108.01	ToyotaMotor	TM	1.4	14	137.20	0.13
50.31	157.07	63.89	TractorSupply	TSCO	1.1	22	140.45	1.47
▲ **215.40**	**847.50**	**136**	**TradeDesk**	**TTD**	...	**281**	**819.34**	**172.04**
33.07	69.06	33.23	Tradeweb	TW	0.5	72	61.68	0.89
▲ 39.96	145.14	70	TraneTech	TT	1.5	39	144.32	3.20
-7.06	673.51	200.06	TransDigm	TDG	0.0	47	520.46	1.17
2.94	101.16	52.50	TransUnion	TRU	0.3	52	88.13	0.06
-7.27	141.87	76.99	Travelers	TRV	2.7	15	127	-0.51
77.15	81.23	28.11	Trex	TREX	...	55	79.61	2.27
34.32	58.25	20.01	Trimble	TRMB	...	29	56	0.17
-4.23	38.95	20.10	Trip.com	TCOM	...	dd	32.12	-0.15
-23.67	56.92	24.01	TruistFinl	TFC	4.2	15	42.99	-1.94
197.24	**341.70**	**68.06**	**Twilio**	**TWLO**	...	**dd**	**292.13**	**-15.41**
34.54	52.93	20	Twitter	TWTR	...	dd	43.12	-0.59
38.14	428.85	247.22	TylerTech	TYL	...	91	414.45	4.55
-37.03	94.24	42.57	TysonFoods	TSN	2.9	12	57.33	-0.38
3.82	13.49	7.48	UBS Group	UBS	2.8	9	13.06	0.07
-28.22	51.25	29.20	UDR	UDR	4.3	75	33.52	-0.33
-28.43	46.71	21.75	UGI	UGI	4.1	15	32.32	-0.95
▲ **50.87**	**45.38**	**13.71**	**Uber**	**UBER**	...	**dd**	**44.87**	**2.91**
▲ **29.76**	**245.78**	**110.01**	**Ubiquiti**	**UI**	**0.7**	**42**	**245.22**	**47.42**
-15.06	304.65	124.05	UltaBeauty	ULTA	...	44	215.02	0.76
160.88	115.87	31.99	UltragenyxPharm	RARE	...	dd	111.42	-2.99
-32.06	19.65	6.37	UnderArmour C	UA	...	dd	13.03	-0.15
-31.44	21.96	7.15	UnderArmour A	UAA	...	dd	14.81	-0.16
6.28	62.70	42	Unilever	UN	2.6	25	61.07	0.54
7.45	63.89	44.06	Unilever	UL	3.0	25	61.43	0.57
5.13	210.95	105.08	UnionPacific	UNP	2.0	24	190.07	-2.00
-60.63	93.88	17.80	UnitedAirlines	UAL	...	dd	34.68	-0.67
99.25	5.91	2.10	UnitedMicro	UMC	1.8	18	5.34	-0.06
43.24	178.01	82	UPS B	UPS	2.4	32	167.68	4.12
14.80	203.57	58.85	UnitedRentals	URI	...	15	191.46	2.99
-33.93	61.11	28.36	US Bancorp	USB	4.3	13	39.17	-1.29
18.19	360.98	187.72	UnitedHealth	UNH	1.4	20	347.46	-6.94
▲ ...	**119.88**	**65.11**	**UnitySoftware**	**U**	...	...	**119**	**8.24**
3.07	222.20	105.11	UnivDisplay	OLED	0.3	95	212.40	0.28
-18.71	148.27	65.20	UniversalHealthB	UHS	0.0	11	116.62	-1.20
-29.33	10.18	3.56	VEREIT	VER	23.6	27	6.53	-0.06
-29.75	100.25	45.07	VF	VFC	2.8	dd	70.01	-1.43
-6.14	28.75	9.85	VICI Prop	VICI	5.5	18	23.98	-0.15
1.31	255.37	125	VailResorts	MTN	0.0	105	242.97	1.31
-10.83	13.67	6.49	Vale	VALE	...	24	11.77	0.44
-59.24	101.87	31	ValeroEnergy	VLO	10.3	dd	38.17	-1.36
22.33	176.19	89.62	VarianMed	VAR	...	59	173.72	0.34
112.99	313.99	118.11	VeevaSystems	VEEV	...	145	299.59	2.42
-31.35	63.38	13.35	Ventas	VTR	4.5	36	39.64	-1.48
7.26	221.30	148.77	VeriSign	VRSN	...	30	206.67	-1.65
32.15	204.85	116.61	VeriskAnalytics	VRSK	0.5	49	197.35	2.94
-4.67	62.22	48.84	Verizon	VZ	4.3	13	58.53	0.38
0.61	306.08	196.71	VertxPharm	VRTX	...	22	220.28	0.80
-32.29	**46.90**	**13.12**	**ViacomCBS A**	**VIACA**	**3.2**	**15**	**30.38**	**-2.04**
-30.19	**43.04**	**10.10**	**ViacomCBS B**	**VIAC**	**3.3**	**14**	**29.30**	**-1.99**
59.99	24.46	11.05	Vipshop	VIPS	...	24	22.67	0.58
5.63	217.35	133.93	Visa	V	0.6	41	198.47	0.83
-20.57	26.80	11.30	Vistra	VST	3.0	10	18.26	-0.23
-7.58	173.37	86	VMware	VMW	...	33	140.29	-0.45
-27.73	21.72	11.46	Vodafone	VOD	7.2	dd	13.97	-0.14
-54.33	68.67	27.64	VornadoRealty	VNO	7.0	109	30.37	-0.95
-17.65	63.81	29.75	VoyaFinancial	VOYA	1.2	dd	50.22	-0.62
-6.46	153.88	65.56	VulcanMatls	VMC	1.0	29	134.69	-2.78

W X Y Z

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
10.98	109.53	68.01	WEC Energy	WEC	2.5	27	102.36	0.76
-18.85	88.99	38.62	W.P.Carey	WPC	6.4	25	64.95	-0.90
-39.74	70.80	27.18	WPP	WPP	1.5	dd	42.36	-0.43
-21.43	81.75	35.07	Wabtec	WAB	0.8	25	61.13	-1.27
-36.72	63.24	33.36	WalgreensBoots	WBA	5.0	76	37.31	-0.22
22.66	151.33	102	Walmart	WMT	1.5	23	145.77	2.30
...	34.76	25.61	WarnerMusic	WMG	1.8	dd	27.01	-0.06
▲ 17.19	106.69	70.87	WasteConnections	WCN	0.8	136	106.40	0.47
4.67	126.79	85.34	WasteMgt	WM	1.8	34	119.28	-0.41
-4.78	245.68	154.39	Waters	WAT	...	28	222.48	4.78
34.35	249.30	132.97	Watsco	WSO	2.9	36	242.04	7.28
233.22	349.08	21.70	Wayfair	W	...	dd	301.13	3.91
-4.70	55.52	28.93	Weibo	WB	...	21	44.17	0.26
-59.28	54.75	20.76	WellsFargo	WFC	1.8	59	21.91	-0.42
-32.13	89.99	24.27	Welltower	WELL	4.4	179	55.50	-1.35
96.77	303.14	124.53	WestPharmSvcs	WST	0.2	72	295.80	0.78
-37.28	72	27.40	WesternDigital	WDC	0.0	dd	39.81	0.66
-23.11	28.45	17.39	WesternUnion	WU	4.4	12	20.59	-0.29
2.39	75.65	28.99	WestlakeChem	WLK	1.5	32	71.83	-1.82
-23.73	18.52	7.98	WestpacBanking	WBK	1.6	30	12.95	-0.06
-9.07	44.39	21.50	WestRock	WRK	2.1	dd	39.02	-0.21
-6.36	31.58	13.10	Weyerhaeuser	WY	3.6	43	28.28	-0.52
69.18	57.89	18.66	WheatonPrecMet	WPM	0.8	64	50.33	1.12
36.68	207.30	64	Whirlpool	WHR	2.5	15	201.64	2.88
-23.02	24.17	8.41	Williams	WMB	8.8	103	18.26	-0.85
35.88	107.09	26.01	Williams-Sonoma	WSM	2.1	19	99.79	0.84
-4.84	220.97	143.34	WillisTowers	WLTW	1.4	23	192.17	5.45
36.27	5.50	2.52	Wipro	WIT	0.3	22	5.11	-0.02
133.94	319.34	76.81	Wix.com	WIX	...	dd	286.29	8.17
36.82	248.75	107.75	Workday	WDAY	...	dd	225	-0.23
-42.34	153.41	35.84	WynnResorts	WYNN	0.0	dd	80.07	-0.06
9.40	52.94	15.50	XP	XP	...	67	42.14	-0.81
20.95	104.88	38.47	XPO Logistics	XPO	...	187	96.40	-2.17
15.47	74.87	46.58	XcelEnergy	XEL	2.3	26	73.31	-0.42
▲ 37.18	134.95	67.68	Xilinx	XLNX	1.1	55	134.12	4.19
▲ ...	39.50	10	XPeng	XPEV	...	dd	34.81	-1.04
15.60	93.14	54.62	Xylem	XYL	1.1	74	91.08	0.26
46.72	70.11	27.93	Yandex	YNDX	...	64	63.81	0.70
-1.34	107.62	54.95	YumBrands	YUM	1.9	29	99.38	-1.32
19.14	59.35	38.33	YumChina	YUMC	0.8	31	57.20	1.18
34.26	38.99	20.26	ZTO Express	ZTO	0.0	32	31.35	0.06
111.71	95.52	37.08	ZaiLab	ZLAB	...	...	88.05	-0.65
▲ 35.62	348.44	150.06	ZebraTech	ZBRA	...	40	346.43	6.31
▲ 63.34	125.93	50.23	Zendesk	ZEN	...	dd	125.17	1.68
▲ **157.77**	**119.47**	**20.04**	**Zillow C**	**Z**	...	**dd**	**118.42**	**14.57**
▲ **161.43**	**120.25**	**18.65**	**Zillow A**	**ZG**	...	**dd**	**119.58**	**15.47**
-7.46	161.11	74.37	ZimmerBiomet	ZBH	0.7	843	138.52	-0.83
27.88	176.64	90.14	Zoetis	ZTS	0.5	49	169.25	-1.65
635.02	588.84	62.02	ZoomVideo	ZM	...	644	500.11	3.38
...	64.40	30.83	ZoomInfoTech	ZI	...	...	41.67	0.56
222.71	163.80	35	Zscaler	ZS	...	dd	150.06	-0.01
42.57	10.69	5.65	Zynga	ZNGA	...	dd	8.72	-0.43

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, November 6, 2020

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	72.97	-0.04	39.9
American Funds Cl A			
AmcpA p	37.53	-0.06	13.7
AMutlA p	NA	...	NA
BalA p	29.59	-0.04	5.6
BondA p	14.10	-0.03	9.5
CapIBA p	NA	...	NA
CapWGrA	54.62	+0.13	5.9
EupacA p	62.12	+0.24	11.6
FdInvA p	64.28	+0.03	6.1
GwthA p	64.11	-0.10	25.4
HI TrA p	9.81	...	2.3
ICAA p	41.77	-0.04	7.3
IncoA p	22.33	-0.04	-1.6
IntBdA p	14.21	-0.01	6.8
N PerA p	56.58	-0.01	19.7
NEcoA p	56.42	+0.08	23.4
NwWrldA	NA	...	NA
SmCpA p	70.76	...	20.3
TxExA p	13.46	+0.01	3.0
WshA p	47.39	-0.14	-0.1
Baird Funds			
AggBdInst	11.84	-0.03	7.7
CorBdInst	12.18	-0.02	7.6
BlackRock Funds			
HiYBlk	7.60	...	2.4
HiYldBd Inst	7.59	...	2.3
BlackRock Funds A			
GlblAlloc p	20.91	...	12.2
BlackRock Funds Inst			
StratIncOpptyIns	10.14	...	4.1
Bridge Builder Trust			
CoreBond	10.96	-0.03	7.7
CorePlusBond	10.70	-0.02	7.8
Intl Eq	12.25	+0.06	2.2
LargeCapGrowth	20.18	+0.03	27.5
LargeCapValue	13.08	-0.04	-3.1
ClearBridge			
LargeCapGrowthI	NA	...	NA
Columbia Class I			
DivIncom I	24.06	+0.04	...
Dimensional Fds			
5GlbFxdInc	10.89	...	1.5
EmgMktVa	25.44	+0.17	-9.5
EmMktCorEq	21.67	+0.13	1.3
IntlCoreEq	12.97	+0.04	-4.7
IntSmCo	17.97	+0.04	-4.5
IntSmVa	16.72	+0.06	-13.3
LgCo	26.95	...	10.3
TAUSCoreEq2	20.79	-0.05	4.4
US CoreEq1	27.03	-0.05	5.7
US CoreEq2	24.38	-0.05	4.2
US Small	32.73	-0.32	-5.8
US SmCpVal	28.67	-0.37	-16.0
USLgVa	33.30	-0.12	-12.2
Dodge & Cox			
Balanced	96.03	-0.41	-2.4
Income	14.80	-0.02	7.8
Intl Stk	37.71	+0.23	-13.5
Stock	174.63	-0.95	-7.0
DoubleLine Funds			
CoreFxdIncmI	11.23	-0.02	4.1
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	52.88	+0.36	37.3
Fidelity			
500IdxInstPrem	121.83	-0.05	10.3
Contrafund K6	18.52	+0.03	28.0
ExtMktIdxInstPre	71.96	-0.13	12.8
FidSerToMarket	12.02	-0.01	10.7
IntlIdxInstPrem	41.60	+0.10	-3.2
MidCpInxInstPrem	24.69	-0.03	5.1
SAIUSLgCpIndxFd	18.82	...	10.2
SeriesBondFd	10.77	-0.02	7.1
SeriesOverseas	11.56	+0.06	7.2
SmCpIdxInstPrem	20.92	-0.20	-0.3
TMktIdxInstPrem	100.00	-0.07	10.7
USBdIdxInstPrem	12.43	-0.03	7.1
Fidelity Advisor I			
NwInsghtI	39.63	+0.08	21.2
Fidelity Freedom			
FF2020	16.82	-0.01	7.0
FF2025	14.96	-0.01	7.1
FF2030	18.57	...	7.2
Freedom2020 K	16.81	...	7.0
Freedom2025 K	14.94	-0.01	7.2
Freedom2030 K	18.56	...	7.4
Freedom2035 K	15.69	...	7.3
Freedom2040 K	11.02	...	7.4
Fidelity Invest			
Balanc	26.79	...	14.3
BluCh	154.60	+0.94	49.6
Contra	17.63	+0.02	29.5
ContraK	17.67	+0.03	29.6
CpInc r	10.22	...	3.4
DivIntl	45.06	+0.22	11.3
GroCo	33.38	+0.20	56.3
GrowCoK	33.46	+0.20	56.4
InvGrBd	11.79	-0.02	8.3
LowP r	45.27	-0.13	-2.9
Magin	12.80	+0.03	25.5
NASDAQ r	150.18	+0.01	33.3
OTC	16.47	+0.01	37.3
Puritn	25.78	+0.05	16.9
SrsEmrgMkt	23.04	+0.11	11.7
SrsGlobal	13.15	+0.04	-0.2
SrsGroCoRetail	28.10	+0.16	58.3
SrsIntlGrw	19.53	+0.04	11.5
SrsIntlVal	8.95	+0.01	-9.6
TotalBond	11.20	-0.02	7.7
Fidelity SAI			
TotalBd	10.63	-0.02	7.2
Fidelity Selects			
Softwr r	25.83	-0.09	34.3
Tech r	28.55	+0.25	49.3
First Eagle Funds			
GlbA	58.41	+0.05	0.8
Franklin A1			
CA TF A1 p	7.71	+0.01	3.4
IncomeA1 p	2.14	...	-4.1
FrankTemp/Frank Adv			
IncomeAdv	2.12	...	-4.0
FrankTemp/Franklin A			
Growth A p	137.93	+0.46	22.9
RisDv A p	75.36	+0.46	9.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	29.92	-0.05	12.8
Harbor Funds			
CapApInst	109.39	+0.30	44.4
Harding Loevner			
IntlEq	25.79	+0.09	8.4
Invesco Funds Y			
DevMktY	48.49	+0.41	6.3
JPMorgan I Class			
CoreBond	12.42	-0.02	NA
EqInc	18.15	-0.03	NA
JPMorgan R Class			
CoreBond	12.43	-0.03	NA
Lord Abbett A			
ShtDurIncmA p	4.18	...	1.8
Lord Abbett F			
ShtDurIncm	4.18	...	1.9
Metropolitan West			
TotRetBd	11.64	-0.02	7.9
TotRetBdI	11.63	-0.03	8.1
TRBdPlan	10.94	-0.02	8.0
MFS Funds Class I			
Growth I	163.27	+0.57	28.4
ValueI	42.29	-0.01	-3.9
MFS Funds Instl			
IntlEq	28.04	+0.15	0.6
Old Westbury Fds			
LrgCpStr	16.47	+0.05	9.3
Parnassus Fds			
ParnEqFd	53.59	+0.21	14.5
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
HiYld	8.88	-0.01	2.3
InvGrdCrBd	11.14	-0.03	5.1
TotRt	10.92	-0.02	7.9
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	NA	...	NA
DivGro	56.18	+0.16	6.4
EqInc	27.71	-0.12	-11.9
EqIndex	93.25	-0.05	10.1
Growth	NA	...	NA
HelSci	99.83	-0.76	22.6
LgCapGow I	58.44	+0.18	32.7
MidCap	109.01	+0.22	14.4
NHoriz	87.22	+0.01	46.9
R2020	23.60	...	6.8
R2025	19.12	+0.01	7.5
R2030	27.96	+0.01	8.0
R2035	20.63	+0.01	8.4
R2040	29.46	+0.03	8.9
PRIMECAP Odyssey Fds			
AggGrowth r	51.37	-0.66	14.4
Putnam Funds Class Y			
StDurInc	10.10	...	1.4
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	25.87	-0.01	10.8
VANGUARD ADMIRAL			
500Adml	324.19	-0.12	10.3
BalAdml	42.50	-0.06	10.2
CAITAdml	12.28	+0.01	3.6
CapOpAdml r	175.42	-1.07	11.2
DivAppIdxAdm	36.45	+0.09	9.3
EMAdmr	38.86	+0.29	6.8
EqIncAdml	72.90	-0.14	-6.1
ExplrAdml	111.00	-0.21	14.2
ExtndAdml	106.97	-0.20	12.8
GNMAAdml	10.72	-0.02	3.3
GrwthAdml	123.91	+0.36	32.9
HlthCareAdml r	95.04	-0.69	11.4
HYCorAdml r	5.88	...	2.9
InfProAd	28.00	-0.12	8.5
IntlGrAdml	146.83	+0.67	42.8
ITBondAdml	12.62	-0.03	9.0
ITIGradeAdml	10.64	-0.02	8.9
LTGradeAdml	11.95	-0.07	12.9
MidCpAdml	234.10	+0.23	7.5
MuHYAdml	11.74	+0.01	2.8
MuIntAdml	14.71	+0.01	3.8
MuLTAdml	12.11	+0.02	4.3
MuLtdAdml	11.22	...	2.8
MuShtAdml	15.93	...	1.6
PrmcpAdml r	155.33	-0.82	7.7
RealEstatAdml	113.24	-0.83	-11.7
SmCapAdml	80.29	-0.47	2.1
SmGthAdml	82.79	-0.07	18.9
STBondAdml	10.86	-0.01	4.4
STIGradeAdml	10.99	...	4.5
TotBdAdml	11.60	-0.03	7.0
TotIntBdIdxAdm	23.36	-0.03	4.1
TotIntlAdmIdx r	29.44	+0.12	-0.1
TotStAdml	87.23	-0.06	10.9
TxMCapAdml	183.14	-0.01	11.8
TxMIn r	13.64	+0.03	-2.1
USGroAdml	164.16	+1.06	47.3
ValAdml	42.15	-0.14	-7.7
WdsrlIAdml	65.96	-0.18	2.9
WellsIAdml	67.30	-0.15	4.0
WelltnAdml	77.87	-0.05	5.9
WndsrAdml	66.15	-0.43	-7.5
VANGUARD FDS			
DivdGro	31.78	+0.03	4.9
INSTTRF2020	25.70	-0.01	6.6
INSTTRF2025	26.43	...	6.9
INSTTRF2030	26.84	...	6.8
INSTTRF2035	27.23	+0.01	6.8
INSTTRF2040	27.61	+0.01	6.7
INSTTRF2045	27.93	+0.03	6.7
INSTTRF2050	27.99	+0.03	6.8
INSTTRF2055	28.10	+0.02	6.8
IntlVal	34.88	+0.14	-7.1
LifeCon	22.19	-0.02	6.9
LifeGro	38.32	+0.02	6.9
LifeMod	30.63	...	7.0
PrmcpCor	28.58	-0.13	2.4
STAR	30.56	-0.01	12.5
TgtRe2015	16.12	-0.02	6.2
TgtRe2020	34.66	-0.01	6.5
TgtRe2025	21.20	...	6.9
TgtRe2030	38.95	+0.01	6.9
TgtRe2035	24.05	+0.01	6.8
TgtRe2040	41.76	+0.03	6.7
TgtRe2045	26.37	+0.02	6.8
TgtRe2050	42.47	+0.03	6.8
TgtRet2055	46.11	+0.04	6.8
TgtRetInc	14.77	-0.02	6.3
TotIntBdIxInv	11.68	-0.02	4.1
USGro	63.33	+0.41	47.2
WellsI	27.78	-0.06	3.9
Welltn	45.09	-0.03	5.9
WndsrII	37.17	-0.10	2.9
VANGUARD INDEX FDS			
IdxIntl	17.60	+0.07	-0.1
SmValAdml	51.52	-0.54	-11.3
TotBd2	11.52	-0.03	6.6
TotIntlInstIdx r	117.72	+0.47	-0.1
TotItlInstPlId r	117.75	+0.48	...
TotSt	87.20	-0.06	10.9
VANGUARD INSTL FDS			
BalInst	42.51	-0.06	10.2
DevMktsIndInst	13.66	+0.04	-2.1
DevMktsInxInst	21.36	+0.06	-2.0
ExtndInst	106.96	-0.20	12.8
GrwthInst	123.91	+0.35	32.9
InPrSeIn	11.41	-0.05	8.6
InstIdx	313.34	-0.12	10.3
InstPlus	313.35	-0.12	10.3
InstTStPlus	74.63	-0.05	10.9
MidCpInst	51.71	+0.05	7.5
MidCpIstPl	255.05	+0.26	7.5
SmCapInst	80.29	-0.47	2.1
STIGradeInst	10.99	...	4.6
STIPSIxins	25.40	-0.03	3.4
TotBdInst	11.60	-0.03	7.0
TotBdInst2	11.52	-0.03	6.7
TotBdInstPl	11.60	-0.03	7.1
TotIntBdIdxInst	35.06	-0.04	4.2
TotStInst	87.25	-0.05	11.0
ValueInst	42.15	-0.13	-7.7
WCM Focus Funds			
WCMFocIntlGrwIns	23.44	+0.14	24.0
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

Wine and Beer Makers Wait For Rebound

By Amber Burton

Americans are reportedly drinking more at home as lockdowns continue, but the shift has done little to buoy turbulent wine, beer and spirits stocks.

Among the biggest players in the industry, U.K.-based **Diageo** PLC is down about 16% so far this year. **Constellation Brands** Inc., a U.S. wine, beer and spirits manufacturer, is down about 4%. **Crimson Wine Group** Ltd., a smaller publicly traded vineyard in Napa, Calif., is down 35%.

Without bar and restaurant sales, revenue in the wine industry won't recover until a full reopening. Jon Moramarco, a wine analyst and industry veteran, projects that this year, on-premise wine sales in the U.S. will be about 50% to 60% of last year's levels.

Sales to bars and restaurants make up a large portion of the companies' sales as the establishments tend to buy large volumes of alcohol on a recurring basis. In the U.S., about 20% of alcohol sales are done via on-premise sales, said Brandy Rand, chief operating officer for the Americas at IWSR Drinks Market Analysis. Without that volume being sold regularly and the number of restaurants and bars reduced for the long term, distributors are taking a hit.

"The profit and overall value lost due to on-premise closures will not be able to be offset by the increase in off-premise purchases," she said.

As of September, one in six restaurants had closed long-term or permanently in the U.S., according to an analysis by the National Association of Restaurants. A survey by the organization also found that 40% of restaurant operators believe they will have to shut down permanently by early 2021 if they don't receive additional federal relief.

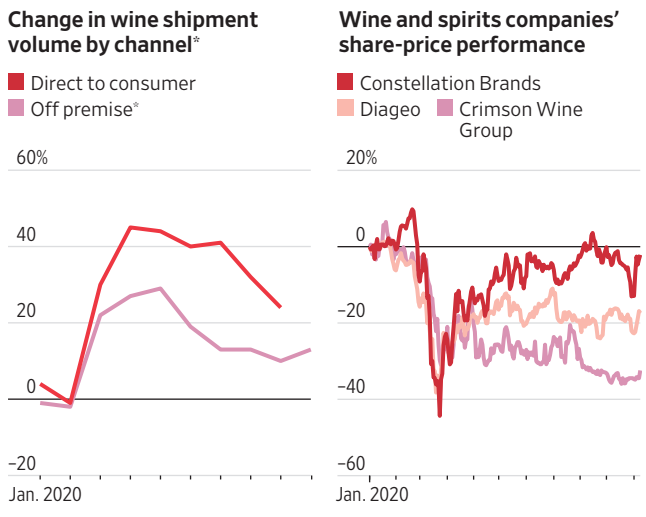
Until restaurants, bars and clubs are fully reopened, the alcohol industry is "missing a leg of the stool with the leisure space," and sales will remain down, said John Petrides, a portfolio manager at Tocqueville Asset Management.

Alcohol falls in the consumer-staples sector of the S&P 500. The sector is up 0.79% for the year through Nov. 5, while the S&P 500 is up about 1.95%.

There is a rush to invest in consumer-staples stocks because of their products' higher demand and margins in places such as grocery stores during the pandemic. But a year from now, if people are vaccinated against coronavirus, some wonder if consumer-staples companies will be able to get full price for their products.

ERIC RISBERG/ASSOCIATED PRESS

A wine tasting at the Inglenook winery in Rutherford, Calif. in June after wineries were allowed to reopen.



*Data are four-week periods, latest ending Oct. 1

Sources: Nielsen Wine Analytics Report (shipment); FactSet (share prices)

"I think you're going to have very difficult year-over-year comparisons in the consumer-staples industry," said Mr. Petrides. "So the [alcohol] industry itself for me isn't overly attractive for that reason."

Despite the stocks' current performance, analysts believe the beaten-down shares will eventually recover once a vaccine is approved, because many people are itching to return to the normalcy of going out to bars and restaurants. The trouble is that no one knows exactly when that will be.

This has challenged alcohol companies globally. Diageo said its pretax profit fell in the second half of fiscal 2020 because of the coronavirus. The company reported in August that net sales fell about 9% to £11.75 billion, equivalent to about $15.26 billion, from £12.87 billion.

Constellation Brands, the largest beer manufacturer in the U.S., reported net sales of $2.26 billion in its fiscal second quarter, down slightly from $2.34 billion a year earlier. Constellation beat expectations with earnings of $2.62 a share, versus a loss of $2.77 in the same period a year earlier. The improvement was in part because of strong sales.

Mr. Moramarco projects that beer sales will be relatively flat, wine sales will creep up by about 1% to 2%, slower than last year, and spirits sales will be up 4% in the fourth quarter.

Direct-to-consumer and grocery-store sales are helping wine makers get through this tough time.

In September, the value of direct-to-consumer wine shipments was nearly $312 million in the U.S., up 17% from a year earlier, said Andrew Adams, the editor of the Wine Analytics Report. Sales in grocery stores tracked by Nielsen were up 16% in September from a year earlier, according to Wines Vines Analytics.

Marriott Returns to Profitability as It Reduces Costs

By Dave Sebastian

Marriott International Inc. returned to profitability in the latest quarter as it halved its spending and travel demand improved from lows earlier in the pandemic.

"While Covid-19 is still significantly impacting our business, our results for the third quarter showed continued improvement in demand trends around the world," Chief Executive Arne Sorenson said.

The world's largest hotel operator, which had logged a $234 million loss for the second quarter, delivered third-quarter profit of $100 million, or 31 cents a share. In the year-earlier period, it had profit of $387 million, or $1.16 a share.

Marriott cut operating and other expenses by more than half to $2 billion for the July-to-September quarter. Those cuts, combined with loyalty-program cash flows, led to a roughly flat cash burn, finance chief Leeny Oberg said.

Travel demand rose from the rock bottom of March and April as various parts of the world relaxed Covid-19 restrictions. Marriott said it notched gains in the region comprising mainland China, Hong Kong, Macau and Taiwan, which experienced the first wave of coronavirus infections.

But hotel occupancy industrywide in the U.S. fell 29% to 44.4% for Oct. 25 to Oct. 31, its lowest weekly level since mid-June, according to data-analytics firm STR. Rising Covid-19 cases and less leisure travel led to the declines, the firm said. Meanwhile, new lockdowns have been imposed in some parts of Europe due to the spread of Covid-19.

At Marriott, comparable systemwide revenue per available room, a closely watched industry metric known as RevPAR, fell about 66% from a year earlier, a softer decline than in the second quarter. Third-quarter occupancy fell 40.8 percentage points to 35.1%.

In North America, Marriott's RevPAR fell more than 65% and occupancy declined 40.3 points to 37%. Meanwhile, RevPAR for mainland China, Hong Kong, Macau and Taiwan fell nearly 26% as occupancy was off 10 points at 61.4%. Europe RevPAR fell 79% and occupancy declined 58.7 points to 20.8%.

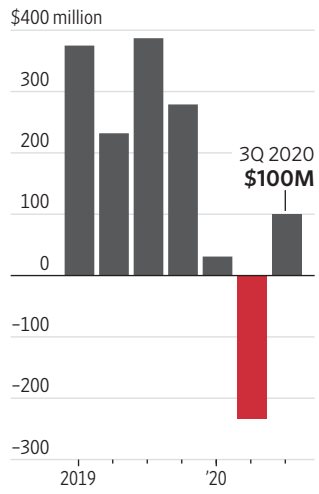
Marriott said its total revenue fell 57% to $2.25 billion in the quarter. Analysts were looking for $2.22 billion. Its adjusted earnings were 6 cents a share. Analysts polled by FactSet were expecting adjusted losses of 8 cents a share. Impairment charges related to Covid-19 hurt profit by $24 million after tax, the company said.

Mr. Sorenson said the timing of a full recovery remains unpredictable, though Marriott expects net rooms to grow 2.5% to 3% for the year. He said 94% of Marriott hotels world-wide are open. The company has laid off 673 employees at its headquarters in Bethesda, Md.

Group bookings for 2021 as of the end of the third quarter were down 30% compared with a year earlier. Mr. Sorenson said he remains optimistic about corporations once again holding in-person meetings and events and expects the decline in bookings to ease after the first quarter.

With the slump in business travel, major hotel operators have started offering rooms as temporary workspaces. Marriott launched a program that allows loyalty-program members to check in and out between 6 a.m. and 6 p.m., without an overnight stay.

Marriott International's quarterly profit/loss



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Chinese Consumers Buoy Firms

Continued from page B1

Mr. Freda said.

Business and consumer activity inside China has returned to pre-pandemic patterns in many ways. Cities are bustling with crowds of office workers and traffic on streets. Restaurants, shopping malls and gyms are packed. Movie theaters are open. Domestic air travel in August inched closer to levels not seen since before the pandemic.

Chinese retail sales grew in August for the first time in 2020, increasing 0.5% year-over-year, according to the National Bureau of Statistics. The recovery accelerated in September, with retail sales up 3.3% year-over-year. Almost all of China's main consumer segments are now growing again, with the exception of petroleum products and catering.

Coca-Cola said it expects to see growth this year in China, even as its global sales continue to decline because of the closures of restaurants, bars, movie theaters and sports stadiums elsewhere globally.

Chinese consumers are "more or less back to where they were" before the pandemic started, though away-from-home sales aren't quite back to where they were, Coke's finance chief, John Murphy, said in an interview in October. "They have managed from March through June to contain and pretty much eliminate the pandemic."

Coke reported revenue of $8.65 billion for the third quarter, a decline of 9% from a year earlier. Case volume fell in the quarter by 6% in North America and 4% globally. Coke didn't disclose sales numbers for China but said its case volume of carbonated soft drinks there rose by a mid single-digit percentage.

Estée Lauder said Chinese shoppers ramped up spending in stores and online, snapping up pricey skin creams, perfumes and other beauty products. They also returned in big numbers to domestic travel, which fueled sales of Estée Lauder products at airports. Before the pandemic, travel-retail sales had been a major growth driver for Estée Lauder and other makers of luxury products, compensating for the decline of U.S. shopping malls. Those sales ground to a halt this spring.

The company saw "tremendous growth" in the southern island province of Hainan, Mr. Freda said. The region is aided by relaxed duty-free rules. In June, authorities more than tripled the annual limit on duty-free purchases there and widened the program to include more products, such as electronics.

L'Oréal SA said its China sales increased 28% in the third quarter year-over-year, although global sales fell 2%.

China also rode to the struggling automotive sector's rescue.

Cummins Inc. of Columbus, Ind., which makes truck engines, said its China revenue surged 46% year-over-year in the third quarter, whereas its global revenue dropped 11%. Chinese "demand has been at record levels for the last six months," said Chief Financial Officer Mark Smith, as local governments fund heavy-equipment purchases as part of infrastructure programs being rolled out nationally to stimulate the economy.

With the recovery in premium-car sales outpacing that of the broader auto market in China, **Daimler** AG reported 24% yearly sales growth, and record unit sales, for Mercedes-Benz in the September quarter. That compared with an 8% decline globally.

GM reported a 12% yearly increase in China sales in the September quarter, compared with a 10% decline in U.S. sales. At **Ford Motor** Co., China sales increased 22% year-over-year but declined 5% globally.

Japanese auto makers also have gotten a lift from China in recent months. On Friday, both **Toyota Motor** Corp. and **Honda Motor** Co. more than doubled their profit forecasts for the year ending March 2021, saying rising demand in China is helping offset weaker results globally.

> Chinese consumers are 'more or less back to where they were.'

Pharmacy giant **Walgreens Boots Alliance** Inc., with the most of its business in the U.S. and Europe, got a boost from China. As the company accelerates store closings in the U.S., a two-year-old joint venture in China is growing fast, executives said last month.

Walgreens in 2018 acquired a 40% majority stake of Chinese pharmacy chain Sinopharm Holding GuoDa Drugstores Co. The chain has grown to 7,500 stores from 3,600 in that time and continues to expand amid the coronavirus pandemic.

China is also buying more U.S. grain, meat and other farm goods, which is helping to revive the fortunes of American agricultural companies. **Archer Daniels Midland** Co. and **Bunge** Ltd. both said higher commodities exports helped fuel rising profits during their most recent quarters. "China has come roaring back from the pandemic," said Juan Luciano, chief executive of ADM, on a recent conference call. "Their recovery has surprised everybody."

American companies' increasing reliance on growth in China brings risks, particularly in light of acrimony between the two nations and the potential for Beijing to assert its influence on business operations in the country. This week, Chinese regulators halted financial-technology firm Ant Group Co.'s plans to go public in what would have been the world's largest listing.

Some American companies hope the outcome of the U.S. presidential election will restore stability to the U.S.-China relationship after more than two years of tensions, ensuring that growth doesn't fall victim to geopolitics.

"The business community is looking for certainty and predictability," said Matthew Margulies, vice president at the U.S.-China Business Council in Beijing, a quarter of whose members postponed planned investments in China over the past year, mainly because of the pandemic and worsening U.S.-China relations. "There's been a lot of volatility in the bilateral relationship, which makes long-term planning difficult."

U.S.-China trade tensions will persist whoever wins the presidency, said Bala Ramasamy, professor of economics at the China Europe International Business School in Shanghai. "The U.S. will continue to demand that China open up its market to American goods and services as well as a more level playing field for American companies," he said.

Muni Bonds Feel a Drag From Elections

By Heather Gillers

The prospect of a divided government in Washington has been received rapturously in the stock market this week, but it hasn't made municipal-bond investors happy.

"It's probably one of the more negative outcomes for the asset class," said Mikhail Foux, head of municipal strategy at Barclays PLC.

Prices on bonds issued by states and local governments fell relative to Treasurys in the immediate aftermath of the election and then rebounded, but didn't receive the big bump many analysts had expected would follow in the event of a sweep by Democrats.

Yields on 10-year AAA, tax-exempt municipal bonds were 109.1% of 10-year Treasury rates Wednesday, up 2.4 percentage points from Tuesday, according to Municipal Market Data, reflecting an increase in investor concern about the risk of munis relative to U.S. government bonds. Yields fall when prices rise.

The importance of the Senate to muni prices was made clear as the week wore on. By Friday yields had slipped to 99% of 10-year Treasury rates as results in Georgia pointed to potentially two runoffs that could alter the Senate balance.

For muni-bond investors, a divided government diminishes the probability of two scenarios that would have likely driven a rush into the asset class.

A Democratic sweep could greatly increase the prospects for a large state and local-government aid package meant to solidify the finances of many of the municipalities that have been crushed by the impact of the coronavirus pandemic. In addition, a Democratic House and Senate could raise the likelihood of large income-tax increases that would make tax-exempt munis more desirable to investors.

Also weighing on munis was the possibility that the bonds of Illinois could be rated as junk after voters there rejected a plan for a statewide tax increase on affluent residents.

Analysts and investors said muni bonds tied to sectors most affected by the pandemic such as tourism and mass transit were most likely to be hit by election developments.

Over the past several months, coronavirus budget shortfalls have dragged down the trading price of some municipal bonds, and October data from Municipal Market Analytics show new defaults in the roughly $4 trillion municipal market are at an eight-year high since the start of the pandemic.

Heading into this week, investors had said that muni bonds would rally if former Vice President Joe Biden defeated President Trump and the Democrats got clear victories in the House and Senate. Under that scenario, the White House and Congress might push for more aid to state and local governments or champion an infrastructure plan or income-tax increases.

As of Friday morning, closer races and the reduced likelihood of Democratic control of the Senate mean there are likely to be more limits on such moves. Senate Majority Leader Mitch McConnell has said he doesn't favor using federal-assistance money borrowed "from future generations" to fill in state budget gaps.

About $45 billion in local borrowing measures was on the ballot on Tuesday.

Moreover, should Republicans maintain control of the upper chamber of Congress, a state and local-government aid package that the Senate might support could drive up the supply of tax-exempt debt, pushing down prices, analysts said. That is because even fairly stable governments might rely more on borrowing to manage through coronavirus-induced shortfalls. About $45 billion in local borrowing measures was on the ballot Tuesday, according to IHS Markit.

One source of new debt would remain limited under a divided Congress, however.

If Republicans stay in control of the Senate, Democrats are less likely to be able to end the ban added by Republicans in late 2017 on tax-exempt refinancing of municipal debt before the agreed-upon refinancing date. That would keep closed one longtime avenue for tax-exempt debt to enter the municipal market, helping to stabilize prices.

Before the ban, state and local governments could reap more savings from early refinancing as rates dropped. Hennepin County, Minn., for example, saved more than $30 million in 2017 by refinancing debt used to help build Target Field, where the Minnesota Twins play.

Many in the market were surprised by an outcome of the Illinois election.

Yields rose by about a third of a percentage point Wednesday on 10-year Illinois general obligation bonds relative to AAA rates and remained at about that same level Thursday, according to Municipal Market Data, after Illinois voters rejected the ballot measure proposing to increase taxes on incomes over $250,000.

A February poll of 1,000 Illinois registered voters by the Paul Simon Public Policy Institute at Southern Illinois University, Carbondale, found that they favored the tax by 2-1. During a state bond sale two weeks ago, investors agreed to prices significantly higher than where the state's debt was trading Wednesday, Thursday and Friday, according to Municipal Market Data and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access platform.

DAVID GRAY/AGENCE FRANCE-PRESSE/GETTY IMAGES

Gold usually moves in the opposite direction of stocks, but lately it has more closely tracked the rise and fall in equities. Above, workers at a furnace in Sydney in August.

Gold Hasn't Been Behaving Like a Haven

By Will Horner

Gold's gains this week have highlighted something unusual about its rally this year: Rather than moving in the opposite direction to stocks, the haven metal and riskier equities recently have rallied and tumbled together.

Precious metals gold and silver recorded their best week in around three months, as their prices climbed alongside riskier assets in the wake of the election.

Front-month gold futures on the Comex division of the New York Mercantile Exchange on Friday edged up 0.3% to $1,950.30 a troy ounce, logging a weekly gain of 3.9%. That marks the metal's best week since late July. U.S. stocks, meanwhile, have also recorded their best week in months.

COMMODITIES

The unusual correlation has come as dovish central-bank policy has supported stocks by propping up economic growth, while boosting gold by raising expectations of inflation, said Daniel Ghali, senior commodities strategist at TD Securities. The Federal Reserve on Thursday maintained its pledge for an extended period of low interest rates.

Silver, gold's more volatile precious-metal cousin—which tends to overshoot when gold rises and undershoot when it falls—has also risen this week. Silver futures added 8.6% this week to $25.646 a troy ounce, posting their best week since early August.

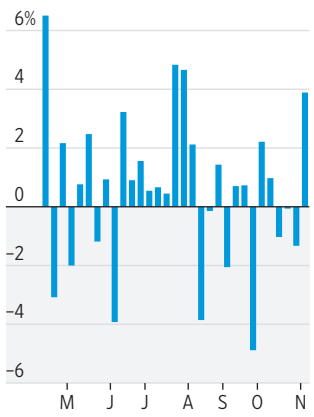
A weaker dollar was driving the gains, as well as investors' bets that interest rates will stay low for the foreseeable future. Fears that inflation could be driven higher by stimulus measures have also given a boost.

The ICE U.S. Dollar Index, which measures the dollar against a basket of currencies, fell steadily throughout the week.

Gold and other precious metals are bought and sold in dollars, so a weaker dollar makes those metals more affordable to investors holding other currencies, which in turn can boost demand.

Buying gold is typically seen as a way to hedge against the risk of higher inflation, thanks to its 6,000-year history as a store of value. Rising inflation also gnaws away at the return investors get on bonds, and so can make gold appear a more attractive investment.

Change in gold futures price, weekly



Source: FactSet

"We have a situation where capital is going to flow to gold as a result of very low real rates and inflation expectations and simultaneously we have a situation where we see higher growth expectations lifting stocks," Mr. Ghali said.

At the same time, the rapid rally seen in stock markets despite the continued uncertainty presented by the coronavirus has meant some investors weren't prepared to let go of their gold holdings just yet, said Altaf Kassam, European head of investment strategy and research at State Street Global Advisors.

"Investors are not jumping into this rally with both feet and that speaks to the fact that people are still happy to own gold and play both sides," he said. "We are seeing this weird balance of risk aversion with risk-loving sentiment."

The weaker dollar has also helped boost assets that rarely rally alongside gold. Bitcoin surged more than 13% against the dollar this week and is trading near its highest value in three years, according to CoinDesk.

What bitcoin, gold and silver share is that they all benefit in an environment of low rates, said Chris Weston, head of research at derivatives trading company Pepperstone Group Limited.

"The weaker dollar is where we're seeing outperformance coming through in these products," said Mr. Weston. "None of these markets have yield and therefore in a perverse way, when central banks are trying to drive down yield, then the relative attractiveness of the yield-less assets are reinforced."

—Caitlin Ostroff and Pat Minczeski contributed to this article.

U.S. Yields Advance as Edge Goes To Biden

By Sebastian Pellejero

U.S. government-bond yields rose Friday after signs that Democratic candidate Joe Biden is taking the lead in the presidential election.

The yield on the 10-year Treasury note finished Friday's session at 0.821%, according to Tradeweb, up from 0.775% at Thursday's close. Yields on longer-dated Treasurys also climbed. The 30-year yield rose to 1.599% by the end of trading, compared with 1.545% Thursday.

Yields, which rise when bond prices fall, climbed after new data showed Mr. Biden pulling ahead in Pennsylvania.

CREDIT MARKETS

Though ballots are still being counted, a victory in the Keystone State would give Mr. Biden enough electoral votes to win the presidency as long as he retains the other states he is expected to win.

Bond investors are paying close attention to election results. Both the 10- and 30-year yields fell when compared with last Friday's levels, after climbing in the weeks leading up the election. Investors had bet on a Democratic sweep of Congress and the White House, an outcome that many said would likely lead to greater spending on pandemic relief and infrastructure projects. But the prospects for that result fell significantly on Election Day, causing a sharp drop in Treasury yields that extended into the week.

Investors and economists pay close attention to longer-term Treasury yields because they help establish borrowing costs across the economy. Treasury yields still remain above their lows from the summer, when the 10-year yield fell below 0.6%. Analysts said the pre-election rise reflected expectations that Congress would still pass a new phase of coronavirus aid, though the timing and scope of any deal is uncertain.

"There could be more room for rates to decline if it looks unlikely that we are about to get a significant Phase 4 deal in a lame duck session," analysts at TD Securities said in a note Friday.

The yield on the 10-year could retrace all the way to about 0.6%, they added, as the market begins to price in the recent rise in coronavirus cases and its impact on economic growth.

Recent economic data suggests the economy is continuing to heal amid rising infections. On Friday, the Labor Department said the U.S. added 638,000 jobs in October. That was above the forecast of economists surveyed by The Wall Street Journal, who expected an increase of about 530,000 jobs.

The unemployment rate fell to 6.9%, down from its double-digit peak in April but well-above the pre-pandemic level of 3.5%.

WhatsApp Mobile Payments to Expand in India

By Newley Purnell

Regulators in India granted **Facebook** Inc.'s WhatsApp permission to expand its digital payments service, a win for the company after a delay of nearly three years in its largest market by users.

The National Payments Corporation of India, or NPCI, said late Thursday that WhatsApp can bring the service to a maximum of 20 million users. That is up from the one million cap that has been in place since the encrypted messaging platform in February 2018 began offering payments via its app in a trial service, the first of its kind.

"I'm excited to share today that WhatsApp has been approved to launch payments across India," Facebook Chief Executive Mark Zuckerberg said in a video provided Friday by the company. The service, which is free, enables users to connect their bank accounts to the app and easily send money to one another, just as if they were sending a typical chat.

Still, WhatsApp remains far from making the functionality available to all of its more than 400 million users in India. The NPCI said WhatsApp can start with a maximum of 20 million users—which would be about 5% of WhatsApp's total user base in the country.

A spokeswoman for the NPCI didn't respond to a query about why WhatsApp has been given permission to expand its service. A WhatsApp spokeswoman declined to comment.

WhatsApp faces stiff competition for payments in the world's biggest untapped internet economy, where a boom in cheap mobile data is enabling consumers to make real-time transactions through inexpensive smartphones. Alphabet Inc.'s Google Pay, Walmart Inc.'s PhonePe and Paytm, a homegrown champion, have popular payment services that have been drawing millions of users for years.

A Google spokesman said that as of September 2019 Google Pay had 67 million monthly active users, while PhonePe had 100 million monthly active users as of last month, a spokeswoman said. A Paytm spokeswoman said the company has 150 million monthly active users of its various transaction-related services.

Credit Suisse said in a 2018 research note that digital payments in India should rise nearly five times to $1 trillion by 2023.

A catalyst for mobile-payment growth in India came in 2016, when India's government unexpectedly nullified the largest-denomination cash notes in circulation to curb corruption. That triggered a crunch, and consumers had to stand in long lines for ATMs. Many turned to digital payments.

Facebook is locked out of China, the only other country with more than one billion people, making India a vital market. The Menlo Park, Calif., company said in April that it was spending $5.7 billion, its largest foreign investment, on a new partnership with an Indian telecom operator to expand operations in the nation. The operator's parent company is owned by billionaire Mukesh Ambani, India's richest man.

India could also be key for Facebook as it seeks to wring revenue out of WhatsApp, which it paid $22 billion to acquire in 2014. Last month Facebook said it would offer merchants hosting services, aiming to build upon fees it charges businesses for certain interactions with customers.

But India has also presented Facebook with challenges. Its proposal to provide a free, Facebook-centric mobile service was blocked in 2016 on the grounds that it violated the concept of net neutrality.

And last month a high-profile Facebook executive who was at the center of a political storm over the company's handling of anti-Muslim hate speech left her position.

The Wall Street Journal reported in August that the executive, Ankhi Das, had opposed applying Facebook's hate-speech rules to a politician from the ruling Hindu nationalist party, along with at least three other Hindu nationalist individuals and groups flagged internally for promoting or participating in violence, according to current and former employees.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Fast-Food Investors Are Lovin' It

In a tough year for American restaurants, fast food has been able to survive and could make further gains

It turns out a steady diet of milkshakes and french fries is pretty healthy—at least for your portfolio.

It is no secret that the coronavirus pandemic has devastated eateries: The National Restaurant Association said last month that at least 100,000 U.S. restaurants will close in 2020—twice as many as in a typical year. Overall, eating and drinking place sales in September were about 15% below their levels in January and February.

The portions are far less meager for large fast-food chains, however. Wingstop said Monday that average sales figures at its locations open for at least a year reached $1.4 million in the 12 months that ended on Sept. 26. That is up nearly 18% from a year earlier. The company also said it plans to open 135 to 140 stores in the current fiscal year, a modest increase from previous guidance. Yum Brands, which owns KFC, Taco Bell and Pizza Hut, said last week that world-wide comparable sales fell by just 2% in the third quarter. Starbucks said U.S. sales fell by just 9% in its most recent quarter, which ended Sept. 27. That figure dropped by 41% in the quarter that ended in July. Pizza-delivery chains continue to generate strong sales.

Restaurants have had to adapt to changing consumer patterns. Big chains have been far better equipped to handle the task. Customer traffic is still down sharply across the industry, but people are spending more when they actually visit. Because work-from-home policies eliminated the morning commute, those declines were particularly sharp at breakfast.

It helps that the fast-food business model is far better suited to off-premises sales than sit-down dining. For starters, a drive-through ordering system is more valuable than ever: Wendy's said Wednesday that it has a "new appetite" to consider the possibility of opening drive-through-only restaurants. Taco Bell served 30 million more cars than it did a year ago in the third quarter, Yum Brands Chief Executive David Gibbs told Wall Street analysts last month. Online orders, both for delivery and carryout, have become far more important: Chipotle Mexican Grill said third-quarter digital sales tripled from a year ago and represented nearly half of total revenue. Companies that had invested heavily in digital offerings before 2020 such as Chipotle and Wingstop have reaped significant rewards.

In the short term, the industry must grapple with a fresh round of obstacles: Covid-19 case counts are once again rising through much of the country, and outdoor dining won't be a realistic option for patrons in many states as winter approaches. Consumers are unlikely to receive another stimulus check anytime soon in the wake of divided election results.

More familiar challenges are also in store: Even at higher sales volumes, it is important to manage costs carefully in a low-margin business. Some of this is beyond the control of operators. For example, Domino's Pizza said in October that its food costs rose 3.8% from a year earlier in its fiscal third quarter due to a surge in cheese and other food prices. Third-quarter earnings per share of $2.49 fell short of analyst expectations, despite U.S. comparable sales growth of 17.5%, which easily surpassed what Wall Street had expected. Prices for certain popular food items, such as chicken wings, are notoriously volatile.

As a result, Domino's stock is down more than 7% since then. And the need to protect workers and customers from the virus has resulted in a slew of new costs such as personal protective equipment and more frequent cleaning. What is more, companies and franchisees have taken out extra debt to cope with business disruptions. That leaves less wiggle room to navigate a downturn. NPC International, a major franchisee of Wendy's and Pizza Hut restaurants, filed for bankruptcy protection over the summer.

Wendy's is considering the possibility of opening drive-through-only restaurants.

But the long-term outlook is appetizing. The effects of the pandemic have left commercial landlords scrambling for tenants. That bodes well for fast-food chains—particularly those, like Starbucks and Chipotle, that depend less on franchisees. The rash of independent eatery closures also means fewer competitors on the market, which improves the prospective financial returns of opening new stores.

And, while stock valuations are at records, long-term investors seem undeterred. Private-equity backed Inspire Brands, which owns chains like Arby's and Sonic, agreed to buy Dunkin Brands for $8.8 billion. That is a 20% premium to what was already a record-high valuation.

Investors just can't stay away from fast food.

—Charley Grant

JOVELLE TAMAYO FOR THE WALL STREET JOURNAL

Domino's Pizza said its margins have been squeezed by rising costs for cheese and other ingredients.

Cheese Is Extra

Domino's Pizza share-price performance

Source: FactSet

Cartier's Owner Makes A New Online Bet

An investment by the owner of the Cartier jewelry brand in luxury fashion website Farfetch is a smart move. It might also be an indirect admission of weaknesses at the rival online business it owns, Yoox Net-a-Porter.

On Thursday, Swiss luxury goods giant Compagnie Financière Richemont said it would invest $550 million in New York-listed Farfetch, made up of $250 million in a new joint venture in China and the balance in notes that can be converted into Farfetch stock. Tech giant Alibaba will contribute the same amount. Richemont and Alibaba have the option to up their stakes in the Chinese JV from 25% now to 49% after three years.

Richemont's shares rose about 9% Friday. First-half results that showed booming sales in mainland China and a recovery in lucrative jewelry sales certainly helped. But there is also speculation that some kind of future tie-up with Farfetch, which operates a fast-growing online marketplace, could allow it to unload digital retailer Yoox Net-a-Porter.

This wouldn't be out of character. The Swiss company has switched in and out of full control of its fashion website over the years. Richemont merged its Net-a-Porter business with Italian competitor Yoox five years ago before taking over the combined group in 2018. Farfetch—which appears to have approached Richemont rather than the other way around—may have good reason to bulk up now that Amazon has launched a rival platform called Luxury Stores. And YNAP's close relationships with the best brands, built up over two decades, has to be appealing to its competitor.

Selling YNAP to Farfetch, if the possibility arises, could address an eyesore at Richemont. Sales at the company's online distributors, including luxury watch reseller Watchfinder, fell 21% in the half. The weak performance does reflect warehouse closures during the height of the pandemic. And the Swiss company gave priority to its bottom line by not slashing prices on YNAP's sites, which nonetheless made a loss.

YNAP's larger problem is that luxury brands are cooling on independent retailers, even online ones. Increasingly, they prefer platforms like Alibaba's Luxury Pavillion or Farfetch, which give them full control over pricing and how their goods are presented. Quality digital department stores like YNAP are still in demand, but momentum is moving toward the marketplace model.

The business of selling luxury goods online is at an early stage, and brands are still trying to work out the right approach. Richemont's latest digital bet makes sense for investors—but it also highlights the costs of being an early mover.

—Carol Ryan

ALLEN J. SCHABEN/LOS ANGELES TIMES/GETTY IMAGES

Cartier's owner is making a second foray into luxury e-commerce.

Tesla Tequila? Some figured it was worth a shot.

OVERHEARD

Tesla fans can now sit back in their "Tesla short shorts," swipe on a dating app reserved exclusively for Tesla owners, all while sipping "Tesla Tequila."

That's right. Tesla released a limited edition tequila Thursday for $250 a bottle, shaped like a bolt of lightning. It was sold out within hours, though, so desperate buyers will have to go on eBay to find it. Some sellers are asking $1,000.

Bargain hunters could also just find a similar version at Nosotros Tequila, the producer, for an 82% discount, though it is aged four months less than Tesla's limited edition.

The idea apparently can be traced back to April Fools' Day of 2018, when Elon Musk jokingly tweeted that Tesla had gone bankrupt. In the tweet, Mr. Musk was depicted passed out against a Telsa Model 3 and surrounded by "Teslaquilla" bottles.

Tesla hasn't filed for "many chapters of bankruptcy," as Mr. Musk joked in his 2018 tweet, though it has since run into not-so-funny regulatory scrutiny from the U.S. Securities and Exchange Commission. None of that has deterred the market's love for Tesla, however. In the past 15 months—the amount of time that Tesla Tequila sits in French oak barrels—Tesla shares have multiplied by more than nine times. The four-times markup on Tesla Tequila looks paltry in comparison.

The Jobs Are Back, But for How Long?

The industries that are hiring now are likely to face another Covid reckoning in coming months

The economy continued to add back jobs last month. Will that still be the case come January?

The Labor Department on Friday reported that the U.S. gained 638,000 jobs in October while the unemployment rate fell to 6.9% from 7.9%. The jobs increase was only modestly below September's addition of 672,000 jobs. Even so, the country remains in a deep hole, with 10.1 million fewer jobs than in February, before the pandemic.

The monthly employment report, normally the most closely watched economic release on Wall Street, was overshadowed by the continued counting of votes in the election, with former Vice President Joe Biden looking increasingly certain of taking the White House. By the time the president is inaugurated in late January, there is a danger that the job market will again be deteriorating.

As in recent months, industries with some of the biggest job gains in October were those that were hit hardest in the early days of the pandemic. Retailers added 103,700 jobs to their payrolls; food services and drinking places added 192,200. Those industries are unfortunately also the ones facing some of the biggest challenges in the months ahead.

The holidays are approaching—a period when retailers typically add workers to handle the shopping rush. In the adjustments it makes for seasonal swings, the Labor Department anticipates this phenomenon, lowering the raw retail jobs figures to better capture the industry's employment trend.

But this year, with sales down sharply and many people wary of shopping in person, that jump in hiring might not come. Smaller retailers with limited or nonexistent e-commerce operations could be especially cautious on hiring. And for those that traditionally rely heavily on holiday sales to take their businesses into the black for the year, some may be facing hard choices in January on whether to stay open.

Restaurants and bars, meanwhile, could be hindered by both colder weather, which will make outdoor dining less feasible, and the rise in Covid cases that looks likely to only worsen in the weeks ahead.

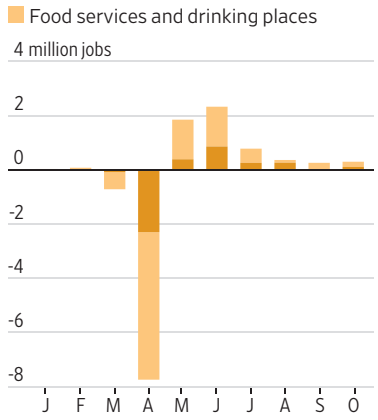
The Covid surge is a problem for other industries, too, and even if state and local authorities don't respond to rising case counts by tightening restrictions, it will likely lead to renewed caution on the part of many households. And though there is a chance that Congress and the White House can put together some sort of fiscal stimulus package before the end of the year, there would still be a bit of a lag before it moved the needle on the economy, or the labor market.

It has been a long election season. By Inauguration Day, the economy could be in the midst of a long and trying winter.

—Justin Lahart

Waning Recovery

Change in employment from a month earlier



Note: Seasonally adjusted
Source: Labor Department

A Surprise Success
Officials and citizens pulled off a fair, secure election amid the pandemic **C3**

REVIEW

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CAN THE WEST STILL LEAD?

For decades, the U.S. and Europe showed the world that freedom and prosperity went hand in hand. Now Western democracies are struggling against a new wave of internal and external challenges.

By Yaroslav Trofimov

Speaking at the Berlin Wall in June 1987, President Ronald Reagan famously urged his Soviet counterpart, "Mr. Gorbachev, tear down this wall!" Presaging the Soviet bloc's collapse and the Wall's dismantling two years later, Reagan explained why the U.S. and its allies would triumph: "In the West today, we see a free world that has achieved a level of prosperity and well-being unprecedented in all human history. Freedom leads to prosperity. Freedom is the victor."

Today, however, the West finds itself in an existential crisis. Its role as a global beacon is in doubt, and institutions such as NATO are, in the words of French President Emmanuel Macron, "brain-dead." Nationalist populism on the right and identity politics on the left threaten what used to be a broad consensus rooted in shared values of democracy and human rights—a consensus borne of the struggles of World War II and the Cold War.

At the same time, China's astonishing rise over the past three decades suggests that prosperity can indeed come without freedom—a new paradigm that is inspiring autocrats around the world. The coronavirus pandemic that appears contained in China has also hit much of the West particularly hard, repeatedly ravaging economies on both sides of the Atlantic as most governments failed to halt the disease's second wave.

Nor are the threats to the West just external. As the continuing controversy over this week's U.S. elections demonstrates, faith in the fundamental fairness of democratic institutions is, for many, no longer a given amid a political polarization that often generates echo chambers of conspiracy theories.

From adepts of the right-wing QAnon conspiracy to the Portland anarchists besieging federal government buildings, to the Yellow Vests in France and so-called Reichsburgers in Germany, frustration and anger with the status quo have pushed more citizens of Western democracies outside the established political system. Social media algorithms spoon-feeding hyperpartisan content, meanwhile, have atomized what used to be a broadly shared understanding of reality. Even the public-health response to the virus has become tribalized, with the question of whether or not to wear a mask turning into a marker of political allegiance in the U.S. after President Trump questioned the need for it.

> **'The idea of the West is still there, but it's on life support.'**
>
> BRIAN KATULIS
> Center for American Progress

"The idea of the West is still there, but it's on life support," said Brian Katulis, a senior fellow at the left-leaning Center for American Progress. "And it's in part because it's been stressed from within these democracies. Termites—the angry populist forces on both the right and the left that are deeply illiberal—have been chipping away at open societies from within."

Internal discord overlaps with a growing divide between the West's key nations. The sense of common values and purpose between Europe and the U.S., the core of what used to be known as the "free world," is fizzling away. The drift that began under President Barack Obama turned into outright acrimony during the Trump administration, which adopted a transactional approach to traditional allies and unleashed trade wars.

These days, only a third of Europeans harbor positive views of the U.S., according to a September survey by Pew, not much better than their opinions of China and Russia. The theme of this year's Munich Security Conference, the annual gathering of Western leaders and their defense and foreign-policy establishments, was to explore a new feeling—and fear—of "Westlessness."

"I would have never imagined I'd see this relationship become so complicated and difficult. Throughout my entire political life, ties between Europe and the U.S. used to be good by definition. Now, we are no longer sure," Romano Prodi, a former Italian prime minister and a former president of the European Commission, said in an interview.

In the past four years, France's Mr. Macron pushed Europe toward greater

Please turn to the next page

Inside

THE MIDDLE EAST

25 years after Yitzhak Rabin's assassination, the flaws of his approach to peace are clear—but so is the power of his strategic vision. **C4**

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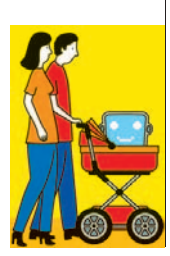
Wayne Thiebaud's paintings of pies and ordinary Americana find the beauty in the everyday. **C6**

MIND & MATTER

To create an AI that shares our values but can think for itself, take a lesson from parents. **C4**



RELIGION

Pope Francis is changing the Catholic debate on LGBT issues—but not the doctrine. **C5**

A Free World Beset by Divisions and Rivals

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"strategic autonomy" that would diminish its dependence on an unreliable America in a world of increasingly assertive autocratic leaders such as Russia's President Vladimir Putin and China's President Xi Jinping.

Others, such as German Chancellor Angela Merkel, were reluctant to embrace the project full-throttle, clinging to hopes that President Trump's administration would prove a temporary aberration. The rancorous outcome of Tuesday's election is likely to convince many other European leaders that the time has come to rely on their own forces, regardless of who won the White House this time.

"There was a lot of wishful thinking in the past four years that the pendulum may swing back, but having observed the election campaign, there is a more realistic perspective on the drivers of the U.S. foreign policy going forward, and a realization that in any case Europe must take care of itself," said Daniela Schwarzer, director of the German Council on Foreign Relations in Berlin and a foreign-policy adviser to the European Commission. The messy aftermath of the American vote, she added, "changes the perspective of who the U.S. is, and doesn't make it easier for Europeans to see themselves as still anchored in that old liberal consensus of democracies."

The geopolitical West is a relatively recent construct. It was forged by the democracies that had won World War II against one totalitarian ideology, Nazism, and fortified in the ensuing decades of the Cold War against another totalitarian system, the Soviet-led Communist bloc.

These democracies' values became the bedrock of new institutions underpinning the West, such as NATO and the precursors of the European Union that united the war's winners and losers. NATO's founding charter in 1949 proclaimed a commitment to "the principles of democracy, individual liberty and the rule of law." It's precisely these principles that made the West so attractive to those denied basic freedoms on the eastern side of the Iron Curtain—and that made Eastern and Central European countries so eager to join the EU and NATO after the Soviet Union's collapse.

The fact that these values formed the core of the political consensus in the West for more than seven decades, however, was a product of historical experience rather than an innate feature of Western civilization. After all, the two totalitarian ideologies that drenched Europe in blood in the first half of the 20th century, holding that individual liberties should be crushed in the name of class struggle or racial superiority, are as much a product of Western culture and history as the enlightened democratic ideals that ended up gaining the upper hand. These totalitarian ideologies never completely disappeared, and their mutant heirs are bubbling up to the surface again amid the general dislocation and populist ferment.

"As we distance ourselves from the defining conflicts of the 20th century, World War II and the Cold War, we become more and more confused about what it is that we stand for, in large part because much of the population has no frame of reference," said Danielle Pletka, a senior fellow at the right-leaning American Enterprise Institute.

A decade after Francis Fukuyama proclaimed "the end of history" and the triumph of liberal democracy in the wake of the Cold War, a new conflict consumed the West's energies: the global war against the militant Islamism of al Qaeda, the Taliban and, later, Islamic State. The initial hubris with which the U.S. and allies tried to remake Afghanistan and Iraq eventually gave way to frustrations over the limits of Western power. At the same time, the proliferation of terrorist outrages at home, coupled with the 2015 refugee crisis, created new fractures within Western societies. These attacks continue, with a spate of murders in France and a rampage in Vienna in recent days.

Though the new enemy was the ideology of radical political Islam rather than the Muslim faith as such, many in the West responded by turning to a more atavistic and illiberal worldview amid waves of Muslim immigration. The populist movements that rode the crest of these anxieties, coming to power in some nations, championed a different—and older—idea of the West as a bastion of Christianity and traditional values threatened by an Islamic invasion, rather than a universal model of freedom and inclusiveness.

"The West will fall, as Europe is occupied without realizing it," Hungarian Prime Minister Viktor Orban predicted in a 2018 speech, ticking off the numbers of Muslims born in EU nations. "The last hope for Europe is Christianity."

This debate about what the West really stands for, triggered by terrorism and immigration, overlapped with frustrations over deepening economic disparity, particularly in the aftermath of the 2008 financial crisis—an event that prompted China's leaders to decide that their hour to challenge the West's global pre-eminence has arrived. "The financial crisis is when the tide started to shift: it was no longer self-evident that the traditional Western capitalist system was going to be the predominant modern model of governance," said Alexander Stubb, a former prime minister of Finland and a professor at the European University Institute in Florence.

As autocratic leaders of NATO countries like Hungary's Mr. Orban and Turkey's President Recep Tayyip Erdogan solidified their power, the once nearly universal faith in representative democracy started to fray on both sides of the Atlantic. According to a Pew survey, only 46% of Americans believed last year that their nation's government was run for the benefit of all, down from 65% in 2002. In Germany, that proportion fell to 48% from 86%, in Italy to 30% from 88%. Only 27% of Americans, 23% of French citizens and 37% of Canadians agreed with the notion that elected officials care about their interests, according to the survey.

Last year, only 46% of Americans believed that their government was run for the benefit of all, down from 65% in 2002.

Critics on the left blame this state of affairs on unbridled capitalist greed and the capture of the West's state institutions by corporate lobbies focused on maximizing profits, as well as on the divisiveness engendered by the Trump presidency. Those on the right argue that the crisis of Western democracies is caused by a yawning gap between the general public, especially in regions left out by globalization, and out-of-touch, liberal, technocratic elites. "There are threats to liberty and threats to national identity in our societies, and they come from the elites who have lost confidence in the virtue of their own societies," said John O'Sullivan, president of the conservative Danube Institute in Budapest, who advised former British Prime Minister Margaret Thatcher.

In the 1920s, Oswald Spengler's book 'The Decline of the West' was a bestseller in Germany.

Back in the days of Thatcher and Reagan, the virtues of the West seemed self-evident. To East Europeans standing in dreary food lines that snaked through their decrepit cities, the West's democracy and the West's prosperity appeared indivisible. A sophisticated, modern economy, it seemed, was incompatible with dictatorship.

In part thanks to new technologies that make state control over citizens much more efficient, China is proving this wrong, so far. Beijing has lifted hundreds of millions out of poverty and created new products and companies that are globally competitive while maintaining an increasingly repressive political system. "The challenge from China is new and unlike the challenge from the Soviet Union because China is visibly a more economically successful society," said Peter M. Robinson, a scholar at Stanford University's Hoover Institution who, as a speechwriter for President Reagan, wrote the 1987 Berlin speech. "The Chinese are present all over the Silicon Valley, they have invested, they have cash. This was never true of the Soviet Union, which didn't have cash to buy anything other than wheat."

These days, the dreary winter of renewed lockdowns in England, Belgium and France, where restaurants and nonessential businesses have been closed amid a resurgence of the virus, contrasts with a nearly normal life and an economic recovery in China. In Wuhan, the city where the pandemic originated, thousands reveled in August at an electronic music concert in a water park, without social distancing or masks—precautions no longer deemed necessary.

In China, of course, the Communist Party managed to largely eliminate the virus by using draconian measures and intrusive surveillance that would be inconceivable in the West. "The price you pay for your freedom in Europe is that you end up with a situation that also makes diseases more likely to spread," said Dr. Chris Smith, a virologist at Cambridge University.

Still, the stark difference with Asian nations that have remained largely untouched by the pandemic is deepening the sense of gloom and malaise that already permeated Europe and the U.S. before the coronavirus. "We are now aware how naked we are in the world, and how poorly prepared we are," said Peter Frankopan, professor of global history at Oxford University. "Just three-four years ago, we were optimistic, we were convinced we were going to have golden ages and that everybody will be brought inside the big tent. And it's amazing that suddenly there is this transition to people being so negative and even talking about the end of the West."

Prophesying the end of the West has been a cottage industry for well over a century. "The Western nations are nearing their dissolution; the diseases from which they are suffering are radical and cumulative, they do not yield to treatment," British writer James Stanley Little warned in his 1907 treatise, "The Doom of Western Civilization," that focused on Asians' commercial prowess and the loose morals of European women. Oswald Spengler's "The Decline of the West," which lamented the corrupting influence of democracy and the press, became a bestseller in 1920s Germany. And in America, Pat Buchanan's 2002 bestseller "The Death of the West" predicted the collapse of Western civilization because of high immigrant fertility rates.

But through crises and trials, the West has repeatedly managed to reinvent itself, displaying a capacity for innovation and change—a flexibility that early 19th century China or the 17th century Ottoman Empire, then at a pinnacle of prosperity and power, failed to show. Edgars Rinkevics, the foreign minister of Latvia, pointed out that the Soviet Union, like China today, also appeared to have an advantage over the West in the 1950s and 1960s, when it sent the Sputnik satellite and the first man into space. That superiority, of course, turned out to be a mirage. "Authoritarian regimes are more agile to face the kind of crisis that we are experiencing with the coronavirus," Mr. Rinkevics said. "But I can't believe that in the long-term their model will prevail. The rumor about the death of the West is grossly exaggerated."

Mr. Robinson, President Reagan's former speechwriter, is also guardedly optimistic. "It's touch and go at the moment. It is not preordained that the West will find its footing all over again and come back together," he said. "But if you look at the long sweep of European history, the capacity for renewal is astounding."

Speaking at the Berlin Wall on June 12, 1987, President Ronald Reagan called on the Soviet Union to 'tear down this wall.'

Above right: German Chancellor Angela Merkel and French President Emmanuel Macron at a meeting in June. Below right: a street in Wuhan, China, in August, where Covid-19 was largely eliminated even as it continued to spread in the U.S.

FROM TOP: IRA SCHWARTZ/ASSOCIATED PRESS;Â ULLSTEIN BILD/GETTY IMAGES;Â POOL/ABACA/ZUMA PRESS;Â YAN CONG/BLOOMBERG NEWS

MARTA LAVANDIER/ASSOCIATED PRESS

Miami-Dade County election official Carlos Amado (left) guides Isabel Lui to drop off her ballot during early voting in Florida, Oct. 30.

The Election Meltdown That Didn't Happen

Heroic administrators and ordinary citizens came together to make a fair, safe and secure national vote possible amid the pandemic.

By Nathaniel Persily and Charles Stewart III

Considering all the stress and drama of this year's presidential race, it may be difficult to view the 2020 election as a success. Close elections in polarized societies place a great strain on democracy. After all, no matter who eventually wins, nearly half the country will be disappointed, perhaps even outraged, by the result. But from the perspective of election administration, the past week has been a surprising success.

The smooth administration of the 2020 election is all the more impressive given the unprecedented challenges posed by the pandemic. Earlier this year, we saw meltdowns in election administration in the presidential primaries. During the Wisconsin primary, Milwaukee closed 97% of its polling places. New York City ended up disqualifying 20% of its primary absentee ballots over problems with postmarks, signatures and mail processing. The possibility that there would be too few polling places, supply-chain disruptions for voting equipment and poll-worker shortages loomed over the general election.

But none of it materialized in the early voting period or on Election Day itself. The election wasn't perfect; in some places, there were unacceptably long lines, voting machine outages and problems with the electronic "poll books" used to check in voters. Some underserved communities and communities of color struggled with closed or understaffed polling places. Still, as of now, we know of no major failure of election administration that cast the legitimacy of the outcome into question.

One key mark of the election's success was its record turnout. Millions of ballots remain to be counted, but the number of people who voted—as a percentage of eligible voters—was greater than it has been since 1900. More than 100 million Americans cast ballots early—either through the mail or in person—and 50 million more votes will be counted before the election is over.

On Election Day, we saw fewer problems than in any recent election. Poll workers, many of them serving for the first time, braved the pandemic and showed up in large numbers, and polling places were rarely crowded.

Because a mounting number of court proceedings are now focusing on mail ballots, it will be tempting to say, when the counting ends, that mail ballots were this election's distinctive problem. Just as 2000 had its hanging chads, some will argue, 2020 had its absentee ballots. Indeed, the distinct challenges of mail ballots—ranging from rejections due to missing signatures to uncorrected ballot mistakes—may yet play a role in the recounts that are likely to be on the way.

Nonetheless, the main story about mail ballots is very positive, once separated from the drama of post-election brawling. Between 80 and 90 million mail and absentee ballots were mailed to voters in the past few months—far more than in 2016. Some experts had worried that the share of rejected ballots would go up this year because first-time voters by mail would be prone to mistakes. Instead, the preliminary evidence suggests that the share of rejected ballots was actually lower than in 2016.

The concern about U.S. Postal Service delays amid the pandemic took a political turn this summer when Democrats charged that service changes initiated by Postmaster General Louis DeJoy—appointed by President Trump, who has denounced widespread voting by mail—were politically motivated. The revelation earlier this week that the USPS couldn't account for 300,000 mail ballots that had received a bar code when they entered the mail stream stoked speculation that the Postal Service was refusing to expedite the delivery of absentee ballots on Election Day, as promised. The suspicion is understandable, but no evidence of political manipulation has yet emerged. The ballots probably hadn't been scanned upon delivery precisely because they were being expedited.

Yet the USPS also balked at a federal judge's order to institute "sweeps" of postal facilities in battleground areas on Election Day, claiming that it would be impossible to comply. Postal Service data now shows that at least 150,000 ballots probably only got to election officials on Wednesday, leaving many Americans' votes out of some state counts. When such events occur, citizens will naturally wonder whether partisan administrative officers are out to abscond with their ballots.

> Poll workers, many of them serving for the first time, braved the pandemic and showed up in large numbers.

Something must be done to give the public more confidence that the speed of election mail won't fall prey to the political whims of a given administration. Both parties have an interest in a Postal Service that gives priority to election mail and removes the risk that ballots will arrive late.

As the postelection period also has made clear, if we expect to use the mail more in future elections, we will need changes to some state and federal laws.

First, every state should allow for the processing and counting of absentee ballots when they are received. The acrimony of the current litigation is almost completely a product of the fact that the legislatures of Michigan, Pennsylvania and Wisconsin were reluctant to change their absentee-ballot laws to prepare for the vast expansion of mail voting during the pandemic. Florida could release its vote count so quickly in part because it could begin processing its ballots 22 days before the election.

We also need to recalibrate election deadlines to the realities of mail balloting. Many voters who voted by mail for the first time during the pandemic are likely to do so again. States that have implemented all-mail balloting in response to the pandemic, such as California, New Jersey, Nevada and Vermont, will find that many voters like it—and that it greatly reduces or even eliminates lines on Election Day, depending on the number of polling places that the state keeps open.

Still, high rates of mail balloting clearly don't work well under the current schedule for presidential elections. It is all well and good to preach patience (as we must right now) when it comes to the vote-counting process, but states need to establish more reasonable deadlines to request and return absentee ballots.

Finally, to solidify confidence in the vote-by-mail process, voters must have options besides the Postal Service for delivering their ballots. In states with a great number of centers for early in-person voting, dropping off mail ballots there may suffice. In other states, numerous well-positioned ballot drop boxes will be necessary. Voters need a range of options to ensure that their ballots will be received on time.

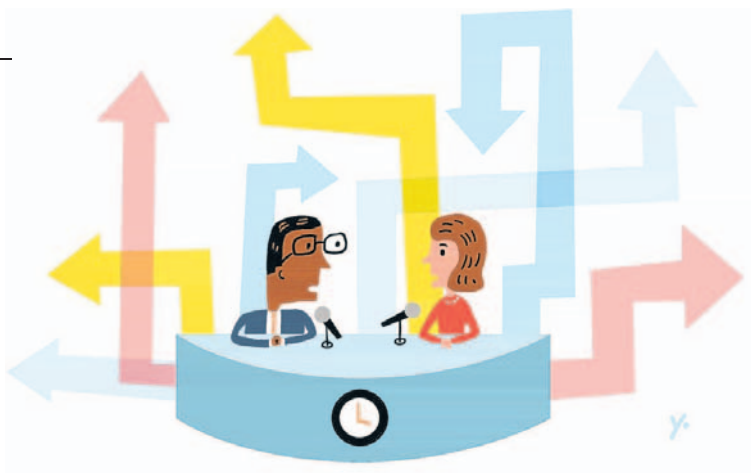
Election officials and regular citizens came together to pull off a national election that only months before seemed in jeopardy. Even as we enter a contentious stretch of litigation, in which every aspect of the election infrastructure will be scrutinized, the U.S. should be thankful for the heroic—and successful—efforts of election administrators around the country.

Mr. Persily is the James B. McClatchy Professor of Law at Stanford Law School. Mr. Stewart is the Kenan Sahin Distinguished Professor of Political Science at MIT. They are co-directors of the Stanford-MIT Healthy Elections Project.

WORD ON THE STREET

BEN ZIMMER

From Religious Sage to Political Bloviator



JAMES YANG

[Pundit]

AS THE HOURS WORE ON after Election Day without a declared winner in the presidential race, one group in particular had a field day with the electoral uncertainty: television pundits.

The "pundit" is a common denizen of cable-news shows: a commentator or prognosticator, who is not shy about sharing opinions. This past week, for better or worse, punditry was on full and lengthy display while voting returns trickled in from battleground states.

As in the past, the news-show pundits have received their share of abuse. On Monday, Ben Mathis-Lilley made a quixotic proposal on Slate: "Keep the Pundits Off the Air Until There's a Winner." The website Fast Company offered a viewer's guide, "How to watch election coverage online, with pundits other than the network windbags."

Now so often surrounded by sarcasm and scorn, the word "pundit" had much loftier origins. It goes back to the Sanskrit "pandita" meaning "learned," which led to the Hindi term of respect "pandit" for a wise person, especially in matters of religion, philosophy and law.

Europeans who traveled to India made note of sagacious "pandits" dating back to the 16th century, when Portugal established a colonial outpost. (In Portuguese, they were called "panditos.") The word entered English—sometimes spelled as "pendet" or "pundet"—in the 1660s, as the East India Company solidified its foothold.

As early as 1816, the word got extended to learned figures in England, often in ironic contrast to their Indian counterparts. The Oxford English Dictionary cites a satirical poem from that year titled "The Grand Master," credited to William Combe writing under the pen name Quiz: "For English pundets condescend / Th' observatory to ascend."

By the mid-19th century, the modern spelling had eclipsed other variants and "pundits" of the political variety emerged on the American scene, typically portrayed in a sardonic light. An 1852 editorialist in Washington, D.C.'s Weekly National Intelligencer wrote, "We are now told by some of our learned political pundits that our whole Governmental structure is upon a wrong basis, and that we really know nothing of true 'Liberty and Equality.'"

In 1854, anthropologist Lewis Henry Morgan established The Pundit Club in Rochester, N.Y., with fellow intellectuals in the city. Then at Yale University in 1884, William Lyon Phelps, who would go on to be a noted scholar in the humanities, founded The Pundits as a senior society of "campus wits," notorious for pulling elaborate pranks.

Two members of Yale's class of 1920, Briton Hadden and Henry Luce, founded Time Magazine and brought "pundit" to a wider audience as part of "Timestyle," the magazine's special lingo (which also included such words as "tycoon" and "kudos"). Hadden, Time's first editor, made the Yale connection explicit in a 1928 article about his classmate the novelist Thornton Wilder, who was both a "Pundit" as an undergraduate and a "pundit" as an adult.

After Hadden's death in 1929, Luce took over the editorship and liberally applied the word "pundit" to such commentators as Walter Lippmann and Mark Sullivan, who both wrote political columns in the New York Herald-Tribune and set the stage for modern punditry. In a 1935 letter to the editor titled "Plain People v. Pundits," a reader complained, "Who are those fellows Lippmann and Sullivan? The plain people never heard of them."

Television news led to much greater visibility for the pundit class, dubbed the "punditocracy" in 1987 by Michael Kinsley, then editor of The New Republic, writing in the opinion pages of The Wall Street Journal. Eric Alterman embraced the term for his 1992 book, "Sound and Fury: The Making of the Punditocracy," defining it as "a tiny group of highly visible political pontificators who make their living offering 'inside political opinions and forecasts' in the elite national media." The ranks of the punditocracy have only swollen since then, as evidenced by this week's never-ending pundit parade.

MIND & MATTER

ALISON GOPNIK

What AI Can Learn From Parents

TO TRAIN AN artificial intelligence using "machine learning," you give it a goal, such as getting a high score in a videogame or picking out all the photos in a set that have a cat in them. But you don't actually tell the AI how to achieve the goal. You just give it lots of examples of success and failure, and it figures out how to solve the problem itself.

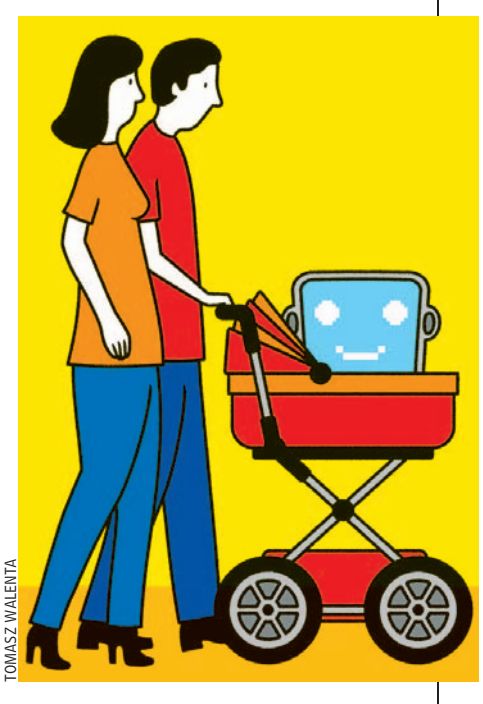
But imagine this sorcerers' apprentice scenario, first proposed by the philosopher Nick Bostrom. One day in the future, someone builds an advanced AI very much smarter than any current system and gives it the goal of making paper-clips. The AI, faithfully following instructions, takes over the world's machines and starts to demolish everything from pots and pans to cars and skyscrapers. so it can melt down the raw material and turn it into paper clips. The AI is doing what it thinks its creator wanted, but it gets things disastrously wrong.

On social media, we may face a version of this apocalypse already. Instead of maximizing paper clips, Facebook and Twitter maximize clicks, by showing us things that their algorithms think we will be interested in. It seems like an innocent goal, but the problem is that outrage and fear are always more interesting, or at least more clickable, than sober information.

The gap between what we actually want and what an AI thinks we want is called the alignment problem, since we have to align the machine's function with our own goals. A great deal of research in AI safety and ethics is devoted to trying to solve it. In his fascinating new book "The Alignment Problem," writer and programmer Brian Christian describes a lot of this research, but he also suggests an interesting and unexpected place to look for solutions: parenting.

After all, parents know a lot about dealing with super-intelligent systems and trying to give them the right values and goals. Often, that means making children's priorities align with ours, whether that means convincing a toddler to take a nap or teaching a teenager to stay away from drugs. A lot of the work of being a parent, or a caregiver or teacher more generally, is about solving the alignment problem.

But when it comes to children, there's an added twist. Computer programmers hope to make an AI that will to do exactly what they want. But



TOMASZ WALENTA

as parents, we don't want our children to have exactly the same preferences and accomplishments that we do. We want them to become autonomous, with their own goals and values, which may turn out to be better than our own.

One possible solution to the alignment problem is to design AIs that are more skilled at divining what humans really want, even when we don't quite know ourselves. This would be a sort of Stepford Wife AI, slavishly devoted to serving us.

But it might be better to think of creating AIs as more like parenting, as the science fiction writer Ted Chiang does in his beautiful story "The Lifecycle of Software Objects." The story imagines a future where people adopt and train childlike AIs called "digients" as a kind of game. Soon, though, the "parents" come to love the artificial children they care for, and ultimately they face the same dilemmas of independence and care that parents of human children do. If we ever do create truly human-level intelligence in machines, we may need to give them mothers.

SVEN NACKSTRAND/AGENCE FRANCE-PRESSE/GETTY IMAGES (2)

Israeli Prime Minister Yitzhak Rabin (right) speaks to PLO Chairman Yasser Arafat at the Erez checkpoint between Israel and Gaza, Sept. 25, 1994.

The Strategic Legacy of Yitzhak Rabin

25 years after the Israeli statesman's assassination, the flaws in his peacemaking effort with the Palestinians are clear—but his successors haven't come up with a better approach.

By Martin Indyk

On Nov. 4, 1995—25 years ago this past week—Israeli Prime Minister Yitzhak Rabin spoke at a huge peace rally in front of Tel Aviv's City Hall, organized, in part, to boost his flagging spirits. The Israeli-Palestinian peace process that he and Foreign Minister Shimon Peres had devised hadn't been going well. Palestinian terrorism and Israeli settlement expansion were eroding confidence on both sides. A month earlier, the Oslo II agreement, which placed 40% of the West Bank under Palestinian control, had barely eked out ratification in the Knesset, Israel's parliament. At huge opposition rallies, speakers—including Benjamin Netanyahu, the head of the right-wing Likud Party—encouraged their followers as they denounced Rabin as a traitor.

Yet that night, more than 100,000 Israelis turned out to show their support for peace and their trust in Rabin. They knew him as a hawk, a warrior, a war hero. They had elected him to change Israel's priorities from endless conflict to enduring peace, from settlement-building in the West Bank to rebuilding the country's infrastructure and developing the neglected Negev and Galilee regions. He had already brought them a peace dividend: an economy growing at 7%, burgeoning relations with Arab states in the Gulf and North Africa, and a peace treaty with Jordan.

That night, moments before Rabin was gunned down by a far-right Jewish assassin, peace with the Palestinians seemed like it might just be possible. Those hopes rested heavily on Rabin's willingness to take calculated risks for peace. The Palestinian *intifada* (uprising) that had erupted spontaneously in the West Bank and the Gaza Strip in 1987 had convinced him that Israel would have to deal with the Palestinians directly—and negotiate a separation agreement.

After being elected prime minister in 1992, Rabin tried to work with local West Bank leaders but discovered that they were controlled by Yasser Arafat's Palestine Liberation Organization. Rabin didn't trust Arafat, given his history of terrorism, and wasn't ready to meet his demand for a Palestinian state. But after Israeli and PLO negotiators meeting in secret in Oslo reported that Arafat was ready to defer his demand for statehood in favor of a gradual process that would give him increasing control over territory in the West Bank and Gaza, Rabin decided to go for it.

Rabin had learned this "step-by-step" approach to peacemaking from Secretary of State Henry Kissinger in the 1970s. During Rabin's first tenure as prime minister, Mr. Kissinger launched the U.S.-led peace process after the 1973 Yom Kippur War. Rabin had wanted to negotiate a peace agreement with Egyptian President Anwar al-Sadat, but Mr. Kissinger took a jaundiced view of peace. His study of history had led him to believe that its pursuit more often led to war, and he didn't believe that Arab leaders were yet reconciled to Israel's existence.

Decades later, Rabin applied Mr. Kissinger's step-by-step approach to Israeli-Palestinian peacemaking because he knew that neither side was reconciled to the other's independent statehood. In the Oslo Accords, Rabin agreed first to withdraw from Gaza and the West Bank city of Jericho. That would be followed by three further Israeli withdrawals in the West Bank over a five-year period, toward the end of which the two sides would engage in final peace negotiations to resolve all outstanding issues.

Rabin had insisted on an open-ended process that would give him time to test Arafat. The Oslo Accords were silent on the core questions of Palestinian statehood, final borders, Jerusalem, refugees and settlements. Rabin would soon declare there were "no sacred dates" either. Arafat didn't object. He too preferred ongoing interim arrangements to a final agreement in which he would have to compromise Palestinian claims.

Rabin's process had several design faults that soon became apparent. He was relying on an arch-terrorist to fight a terrorist onslaught against Israelis by Hamas and Palestinian Islamic Jihad, Islamist groups bent on destroying the hope of peace. Instead of confronting them, Arafat preferred to co-opt them. It wasn't working. More than 80 Israeli civilians had been murdered since the famous 1993 signing on the White House lawn. Rabin responded with a series of closures on the West Bank and Gaza that increased the hardships on Palestinian civilians.

Meanwhile, Israeli settlers used the time of the interim phase to expand their presence in the West Bank, territory they regarded as their God-given birthright. In 1994, a settler massacred 29 Palestinians at prayer in Hebron. That gave Rabin an opportunity to evacuate extremist settlers from Hebron, but he felt too politically weak to do so. Instead, he argued to Israelis that they should "fight terrorism as if there's no peace process and work to achieve peace as if there's no terror"—a brave but dubious proposition.

> Rabin was willing to take calculated risks for peace.

Mourning Israelis stand by a memorial at the site of Prime Minister Rabin's assassination, Tel Aviv, Nov. 7, 1995.

A process designed to test peaceful intentions over time was serving only to convince both sides that the other wasn't really committed to coexistence. Yet as the massive rally in Tel Aviv demonstrated, large numbers of Israelis still believed in peace.

Meanwhile, Arafat was responding to Rabin's pressure to do more to foil terrorist attacks, and Rabin was adjusting his own vision of a final settlement. After signing the Oslo II agreement in Washington weeks before his assassination, Rabin praised Arafat and spoke for the first time about an "independent" Palestinian entity, one living "next to us, not under our rule." Israel, Rabin said, sought "separation not because of hatred [but] because of respect."

If Rabin had survived, would peace have been achieved? We cannot know. But we can be certain that Rabin wouldn't have acted like his successors. Mr. Netanyahu stalled the step-by-step process while expanding the settlements. Ehud Barak abandoned the process entirely in pursuit of a go-for-broke, conflict-ending agreement that Arafat resisted and that Israelis probably wouldn't have supported. Ariel Sharon withdrew from Gaza unilaterally in 2005, giving up territory and evacuating settlements without any Palestinian commitments in return. And now, Mr. Netanyahu has tried to impose a victor's settlement in which some 30% of the West Bank and all of the Israeli settlements in it would be unilaterally annexed to Israel, in direct contravention of the Oslo Accords.

For Rabin's way to have succeeded, he would have had to win reelection, which was by no means certain. Then he would have had to correct Oslo's flaws, curbing the settlers and ensuring that Arafat ended incitement and sustained his belated suppression of Hamas terrorism. Finally, Rabin would have had to continue the step-by-step process in which every additional Israeli pullback would have become increasingly contentious. All this would have been extraordinarily difficult—but not impossible, given Rabin's security credentials, statesmanship and the trust he had built with Arafat.

Twenty-five years later, it still isn't too late to redeem his legacy by returning to a gradual process of Israeli separation from the Palestinians, rooted in mutual respect, not hatred.

Mr. Indyk is a distinguished fellow at the Council on Foreign Relations and served as U.S. ambassador to Israel in 1995-97 and 2000-01. His forthcoming book is on the Middle East diplomacy of Henry Kissinger.

Pope Francis's Unofficial Revolution

In private remarks, the pope has challenged the Catholic Church's teaching on homosexuality, creating uncertainty among the faithful.

By Francis X. Rocca

The Catechism of the Catholic Church, the authoritative handbook of doctrine published by the Vatican in 1992, states that "homosexual acts are intrinsically disordered," the inclination to perform them is "objectively disordered" and "under no circumstances can they be approved." The catechism also states that "men and women who have deep-seated homosexual tendencies...must be accepted with respect, compassion and sensitivity. Every sign of unjust discrimination in their regard should be avoided."

Pope Francis hasn't changed a word of this teaching since his election in 2013. But he has dramatically shifted perceptions of the church's stand on the subject—most recently with a statement endorsing civil unions for same-sex couples, which appears in a documentary that premiered at the Rome Film Festival last month.

"The Holy Father has changed the tone, the approach and the conversation around the issue of LGBTQ Catholics," said the Rev. James Martin, author of "Building a Bridge," a book about the church's relationship with gay people. "He is not changing doctrine, but he is changing the conversation, and that is a form of teaching," Father Martin said.

Critics warn that official Catholic teaching can't retain its authority for long when the leader of the church makes widely reported statements in marked contrast to it. "Many people now feel authorized to freely make divisive arguments without feeling bound by the teaching of the church, which is still there but is not worth as much as before," said Sandro Magister, a Vatican expert who writes for Italy's L'Espresso magazine. "Everyone can say what they like because the first person to do so is the pope."

Pope Francis's statement about civil unions is the latest of a series of high-profile comments and gestures that started with what remain the most famous words of his pontificate. In 2013, he responded to a reporter's question about gay priests by asking, "Who am I to judge?"

Since then, the pope has met with a same-sex couple in Washington, D.C., and with a transgender man in the Vatican, referring to the latter as "he who had been she but is he." He has said publicly that the Catholic Church should apologize for having marginalized gay people and, according to a sexual-abuse survivor who met with him privately, told the man that God had made him gay.

The latest episode could be the most consequential so far. "Homosexuals have a right to be a part of the family. They're children of God and have a right to a family. Nobody should be thrown out or be made miserable because of it," Pope Francis says in the new film, "Francesco," directed by Evgeny Afineevsky. "What we have to create is a civil-union law. They have the right to be legally covered. I defended that."

Although it was widely known that the pope supported civil unions when he was archbishop of Buenos Aires, he had not unequivocally endorsed them as pope until now. Commentators have said the remarks could put pressure on bishops in the developing world to support legal recognition of same-sex couples and, particularly in some African countries, to oppose harsh anti-homosexuality laws. In wealthier regions, the pope's words could encourage a softer line from church-affiliated agencies that have resisted extending employment benefits to same-sex spouses or allowing gay couples to adopt children.

Pope Francis celebrates Mass in the Vatican, Nov. 2.

German bishops who favor the blessing of same-sex unions could draw support from the pope's statement, Father Martin said, and public officials in the U.S. could conclude that the church's position on legal recognition of same-sex couples is not as clear-cut as they previously believed.

> 'He is not changing doctrine, but he is changing the conversation.'
>
> FR. JAMES MARTIN

The pope's words quickly drew heavy criticism from conservative church leaders. "Such declarations generate great bewilderment and cause confusion and error among Catholic faithful," wrote U.S. Cardinal Raymond Burke, a prominent critic of Pope Francis. "They cause wonderment and error regarding the Church's teaching."

The cardinal said that the "context and the occasion" of the pope's words, presumably meaning their presence in a filmed interview, deprived them of any weight as official teaching: "They are rightly interpreted as simple private opinions of the person who made them." Cardinal Burke cited a 2003 document from the Vatican's doctrinal office, then headed by the future Pope Benedict XVI, which states that "respect for homosexual persons cannot lead in any way to approval of homosexual behavior or to legal recognition of homosexual unions." Pope Francis cited another portion of the same text in a 2016 document of his own.

Part of the controversy surrounding the pope's words in the film, originally spoken in an interview with a Mexican television network in 2019 though not broadcast in their entirety at the time, concerns the charge that they were misleadingly edited by Mr. Afineevsky. In their original context, the section of the pope's remarks regarding gays and families concerned the need for parents not to reject their gay children. In "Francesco," which includes an account of the pope's encouragement to a gay man raising children with his husband, the statement might also seem to be affirming the rights of gay people to form families of their own, Mr. Magister says.

The day after Pope Francis's words on civil unions made headlines worldwide, Mr. Afineevsky, the director, received an award for the film at a ceremony in the Vatican Gardens, in the presence of the Holy See's head of communications.

The closest thing to a public clarification from the Vatican came more than a week later, when the pope's envoy to Mexico posted on his personal Facebook page a statement that a Vatican source later confirmed had been provided to its diplomats abroad. The statement, which said that the edited version of the pope's words in the documentary had "generated confusion," emphasized the pope's opposition to same-sex marriage and noted that his comments on civil unions referred to "certain provisions of the state, certainly not to the doctrine of the Church."

This is not the first time that Pope Francis's public statements have created ambiguity about Catholic teaching on a contentious topic. Pope Paul VI reaffirmed the church's traditional prohibition of artificial birth control in the 1968 encyclical "Humanae Vitae," a document that the current pope has praised as prophetic. But in 2016, Pope Francis told reporters that the use of contraception could be used to prevent birth defects caused by the Zika virus. His spokesman then explained that the pope meant a Catholic could rely on a "well-formed conscience" to decide whether to use "contraception or condoms" in "situations of grave urgency."

As Mr. Magister sees it, the long-term strategy behind the pope's bypassing of doctrinal channels is to prepare the ground for eventual changes in formal teaching. "He tosses out these ideas without arguing in any way, to start a process that might develop slowly over time and eventually produce supporting arguments and official documents of the church's magisterium incorporating these novelties," Mr. Magister said. "He is a sower of novelties."

Father Martin takes another view. "I don't think Pope Francis is looking to change church teaching on homosexuality, but he's reminding us that it needs to be applied in a particular way...a more compassionate way," he said.

An LGBT protest at the World Meeting of Families, a Catholic gathering, in Dublin, Ireland, in 2018.

FROM TOP: VATICAN MEDIA/ZUMA PRESS; NIALL CARSON/PA IMAGES/GETTY IMAGES

HISTORICALLY SPEAKING

AMANDA FOREMAN

Leaders Who Bowed Out Gracefully

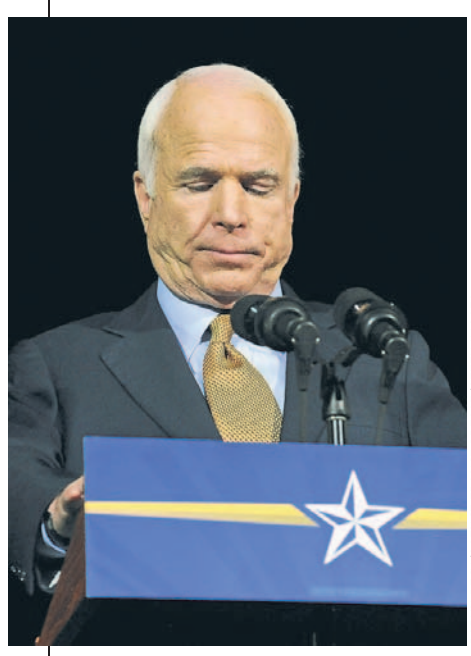
THE CONCESSION speech is one of the great accomplishments of modern democracy. The election is over and passions are running high, but the loser graciously concedes defeat, calls for national unity and reminds supporters that tomorrow is another day. It may be pure political theater, but it's pageantry with a purpose.

For most of history, defeated rulers didn't give concession speeches; they were too busy begging for their lives, since a king who lost his throne was usually killed shortly after. The Iliad recounts six separate occasions where a defeated warrior asks his opponent for mercy, only to be hacked to death anyway. The Romans had no interest whatsoever in listening to defeated enemies—except once, in the 1st century, when the British chieftain Caractacus was brought in chains before the Senate.

On a whim, the Emperor Claudius told Caractacus to give one reason why his life should be spared. According to the historian Cassius Dio, the defeated Briton gave an impassioned speech about the glory of Rome, and how much greater it would be if he was spared: "If you save my life, I shall be an everlasting memorial of your clemency." Impressed, the Senate set him free.

King Charles I had no hope for clemency on Jan. 30, 1649, when he faced execution after the English Civil War. But this made his speech all the more powerful, because Charles was speaking to posterity more than to his replacement, Oliver Cromwell. His final words have been a template for concession speeches ever since: After defending his record and reputation, Charles urged Cromwell to rule for the good of the country, "to endeavor to the last gasp the peace of the kingdom."

In modern times, appeals to the nation became an important part of royal farewell speeches. When Napoleon Bonaparte abdicated as emperor of France in 1814, he stood in the courtyard of the palace of Fontainebleau and bade an emotional goodbye to the remnants of his Old Guard. He said that he was leaving to prevent further bloodshed, and ended with the exhortation: "I go, but you, my friends, will continue to serve France."



ROBYN BECK/AGENCE FRANCE-PRESSE/GETTY IMAGES

Republican presidential candidate John McCain delivers his concession speech on election night in 2008.

Emperor Hirohito delivered a similar message in his radio broadcast on Aug. 14, 1945, announcing Japan's surrender in World War II. The Emperor stressed that by choosing peace over annihilation he was serving the ultimate interests of the nation. He expected his subjects to do the same, to "enhance the innate glory of the Imperial State." The shock of the Emperor's words was compounded by the fact that no one outside the court and cabinet had ever heard his voice before.

In the U.S., the quality of presidential concession speeches rose markedly after they began to be televised in 1952. Over the years, Republican candidates, in particular, have elevated the art of losing to almost Churchillian heights. John McCain's words on election night 2008, when he lost to Barack Obama, remain unmatched: "Americans never quit. We never surrender. We never hide from history. We make history."

PHOTOGRAPH BY MAX WHITTAKER

WEEKEND CONFIDENTIAL | EMILY BOBROW

Wayne Thiebaud

As he turns 100, the California painter's wistful depictions of everyday Americana and diner food have become iconic.

In 1960, when Wayne Thiebaud was turning 40, he had what he sensed was an artistic breakthrough. After years supporting himself and his family in California as an illustrator, sign painter, teacher and commercial art director, he still aspired to be a fine artist. His early paintings had earned him some attention and got him his first solo museum show at age 30, but these works were largely derivative. He borrowed flat shapes from cubists and energetic gestures from abstract expressionists and was otherwise "making the signs of art" without actually making something of his own, he says.

After spending a year in New York "kind-of copying" his abstract expressionist heroes, such as Franz Kline and Willem de Kooning, Mr. Thiebaud had returned to Sacramento in the late 1950s with advice from de Kooning, who told him to pay less attention to fads and find something he felt strongly about and loved to paint. For Mr. Thiebaud, who turns 100 on Nov. 15, this marked a return to more basic compositions, and he began exploring the fundamental properties of ovals, rectangles and triangles. Recalling how food was laid out in the cafes where he once worked as a busboy or dishwasher, he found himself turning his stacked shapes into rows of pies.

"I thought, this will probably be the end of me as a serious artist," Mr. Thiebaud says over the phone from his studio in Sacramento. But he couldn't stop himself. He grew preoccupied with subjects he hadn't seen painted before: Coke bottles, ice-cream cones and sturdy diner mugs of coffee. "It seemed ridiculous," he says. "But I found them beautiful."

Sixty years on, these wistful visions of everyday Americana have helped make Mr. Thiebaud (pronounced "Tee-bow"; it's Swiss) one of the country's most celebrated artists. Although his oeuvre would later include landscapes, cityscapes, some unsettling portraits and, most recently, pictures of clowns, his still-life paintings of comestibles—with their thick, icing-like brush strokes—have become iconic and can be found in most major modern collections.

Now, to mark Mr. Thiebaud's centenary, the Crocker Art Museum in Sacramento has arranged a survey of 100 of his paintings, prints and drawings, many of which haven't been shown publicly before. Another exhibition of 50 works is now on at the Berggruen Gallery in San Francisco.

In 1961, when Mr. Thiebaud first brought these paintings to art dealers, he remembers that they thought, "This guy must be nuts." He traveled to New York City in search of a supportive gallery and was summarily rejected up and down Madison Avenue. The art dealer Allan Stone ultimately agreed to present Mr. Thiebaud's cupcakes and pinball machines in his eponymous gallery in 1962 but felt it was risky. The show sold out.

Mr. Thiebaud's timing was perfect: Abstract expressionism, with all its virile sincerity, was suddenly on the wane, and pop art's wry commentary on postwar American consumer culture was on the rise. Many saw in Mr. Thiebaud's rows upon rows of identical slices of cake a critique of the country's tasteless excesses.

That misunderstands his intentions, says Mr. Thiebaud. These quotidian objects were emblems of his past and the country's evolving present, and he tried to paint them "as plainly and directly and hopefully as beautifully" as he could. The images may be playful, but "there's no sardonic wit or irony," he says.

His paintings are distinctly American. Mr. Thiebaud says he found himself moved, in his drives across the country in the 1950s and '60s, by the sameness of the food from diner to diner. Sandwiches were cut diagonally and secured with olive-bearing toothpicks, and overstuffed pies beckoned from glass display cases. He notes that lemon meringue—his favorite dessert, which his late wife Betty Jean Thiebaud often made—looks especially stunning in the sharp light of a lunch counter: "The white top, with its burned edges, is like a snow bank with the sun shining through."

As Scott Shields, a senior curator at the Crocker Museum, puts it: "I always felt Andy Warhol didn't much care for soup, but Wayne Thiebaud really likes pie."

Mr. Thiebaud never formally studied fine art. The Great Depression forced him to be practical. Born in Arizona and raised by working-class parents in Southern California, he found work that harnessed his gifts as a draftsman. He was a teenage apprentice at Walt Disney Studios in 1936 but lost his animating job after he tried organizing a union, he says. He learned to paint signs and design ads at a trade school in Los Angeles and held a variety of odd jobs before enlisting during World War II. He hoped to be a pilot but spent most of his time making posters and drawing cartoons for a military newspaper. "You could probably say I missed the war," he says.

Like many postwar artists, Mr. Thiebaud was a fan of cartoons, particularly George Herriman's "Krazy Kat." He tried selling his own strips and gags to magazines in New York in the mid-1940s but had little luck. (Years later, he and John Updike commiserated over not getting any cartoons into the New Yorker.) Mr. Thiebaud found more success in advertising in Los Angeles, first at Universal Studios, then at Rexall Drug Company, where all sorts of "wonderful people" taught him everything from how to create evocative shadows to how to paint a nose in one stroke. "All of that was my art school," he says.

> 'I always felt Andy Warhol didn't much care for soup, but Wayne Thiebaud really likes pie.'
>
> SCOTT SHIELDS
> The Crocker Museum

Mr. Thiebaud filled the gaps in his art education by becoming a teacher himself, first at Sacramento Junior College (now Sacramento City College) and then at the University of California, Davis, in 1959. The job forced him to become fluent in art history, and the salary freed him to experiment in his work. A legendary figure on campus, he retired at 70 but continued unpaid for more than a decade and still occasionally works with students. He says that he "loves" teaching for the way it forces him to rethink what he knows.

"All painting is both cumulative and collaborative," Mr. Thiebaud says. When he is working, his memories of a display of candied apples or an intersection in San Francisco mix with his understanding of the properties of light and his appreciation of what came before—everything from ancient Islamic painting to the Bay Area landscapes of Richard Diebenkorn—to create something that he hopes "hasn't been quite seen before, a new visual species." The whole enterprise is "greatly communal," he says, with everyone borrowing from each other: "You work with and against other painters."

Mr. Thiebaud isn't quite as spry as he used to be. He still plays tennis several times a week, but it is mostly doubles now. Yet he continues to paint nearly every day. "I just feel so fortunate to be part of the community of painters," he says. "It's been a wonderful life."

MOVING TARGETS

JOE QUEENAN

C'mon, No One Is Doing Extra Chores In Lockdown

People who tell pollsters that they are doing more around the house can't be trusted.

NISHANT CHOKSI

CHORES ARE BACK in the news this week, after too long an absence from the national headlines. Last week The Wall Street Journal reported that between mid-March and mid-September, when much of the country was in some form of lockdown, Americans spent 60 million fewer hours commuting to and from work.

And what did they do with the time? Well, citing a University of Chicago study, the Journal noted that "instead of pouring the reclaimed time into hobbies or happy hour, most funneled it into work and chores."

Chores? Seriously? Hmm. The part about using a lot of that free time—22 million hours!—on work sounds plausible enough, as does the millions of hours on home improvements.

But I'm not buying the chores business. To me it sounds like an urban myth. Or in my case, a suburban myth. I know and you know that when people tell pollsters or social scientists that they've been spending an enormous chunk of their free time doing chores lately, they are lying through their teeth, the way college students lie about writing their own term papers. They are binge-watching Netflix and everybody knows it. Check the stats for "Money Heist" or "Tiger King" and see if I'm wrong.

Consider the very nature of chores, a socially acceptable form of child abuse. When I was growing up, children were expected to wash the dishes, sweep the kitchen floor, mow the lawn, hose down Fido, put out the trash. Cruel, tyrannical parents—never in short supply—would sometimes add to the list the task of crawling out on the sharply sloped roof to clean virtually inaccessible third-story gutters. Others would dispatch their kids on weird, time-consuming missions like replacing rusty grommets, polishing the bars on the birdcage or scrubbing algae off the submerged castle in the fish tank.

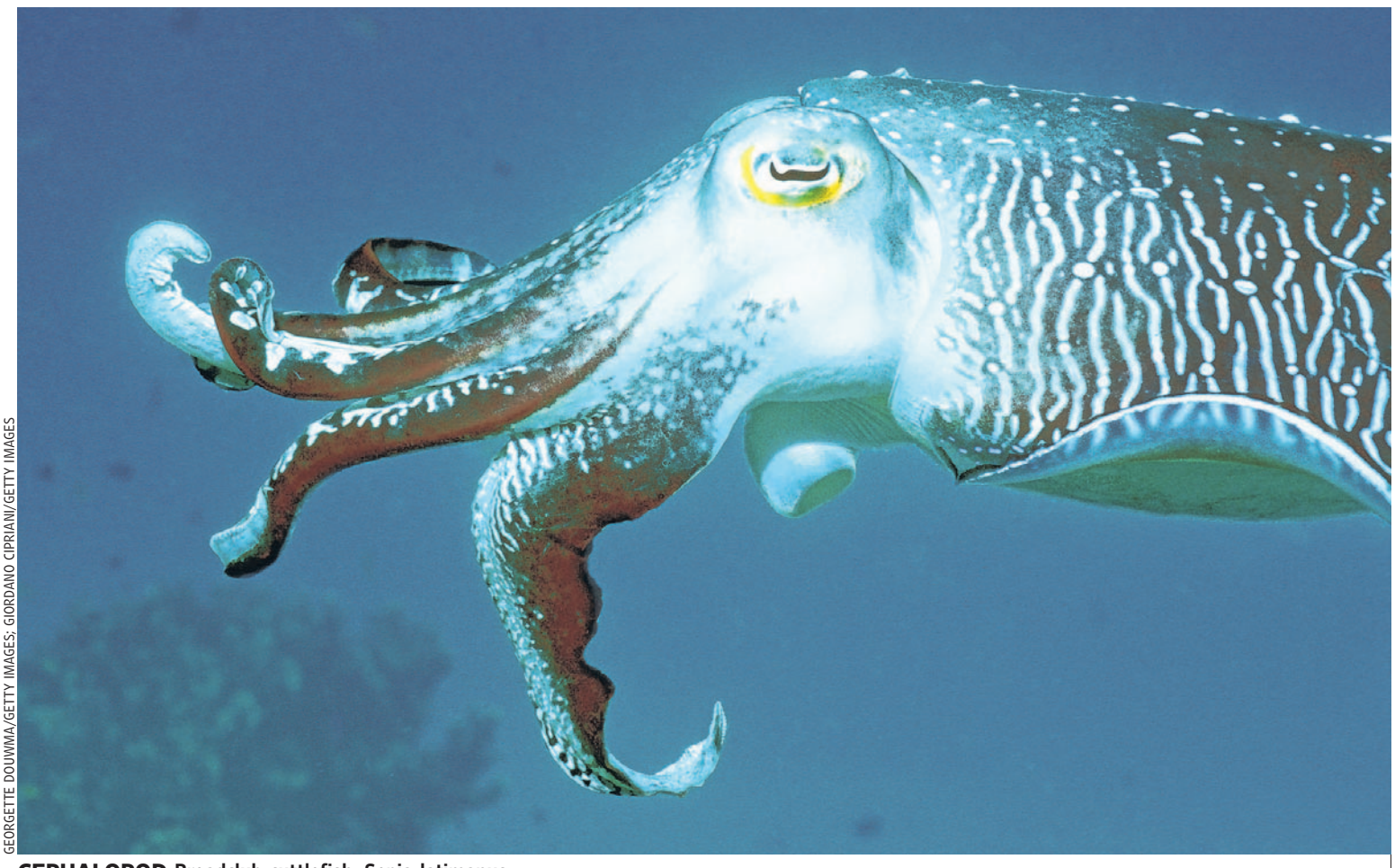
We hated this, in part because chores are idiotic and boring, but also because of the timing. If your parents insisted that you clean up after dinner and make sure that the kitchen floor was tidy, it meant that you had 15 minutes less to run out and play after dinner. You could feel the seconds ticking away with excruciating finality as the sun slowly sank below the horizon. After-dinner chores were just another way your parents could mess with you.

Given that we all grew up hating the very concept of "chores," why would we spend our lockdown time voluntarily doing them? The whole point of being a grown-up is that you no longer have to do chores. In many ways, adulthood is a form of extended hooky, decades of avoiding things that need to be done around the house.

This is particularly true of affluent men. When they say that they have been busy doing chores—whether it's vacuuming or doing the laundry or replacing the busted tiles on the patio—what they really mean is that they hired somebody to do them. Or married them. I don't know a man who rakes his leaves or shovels his snow. I don't know a man who has ever been able to manipulate a chamois cloth effectively. And clean the bathroom? In your dreams.

Were the apocryphal chores statistics true, it would mean that everyone's house would be spick-and-span. But because no one in his right mind ever goes into another person's house anymore, we have no way of verifying this. It's not like anybody from the University of Chicago is going to stop by to check.

But I know what my house looks like. Dust-free it is not. Stain-free it is not. Those paintings that have needed to be rehung since we got the house painted seven years ago are still sitting over there in the corner gathering—what else?—dust. And I haven't gone anywhere near those gutters in years. Maybe next pandemic I'll get around to it.



GEORGETTE DOUWMA/GETTY IMAGES; GIORDANO CIPRIANI/GETTY IMAGES

CEPHALOPOD Broadclub cuttlefish, Sepia latimanus.

Deep Thinking

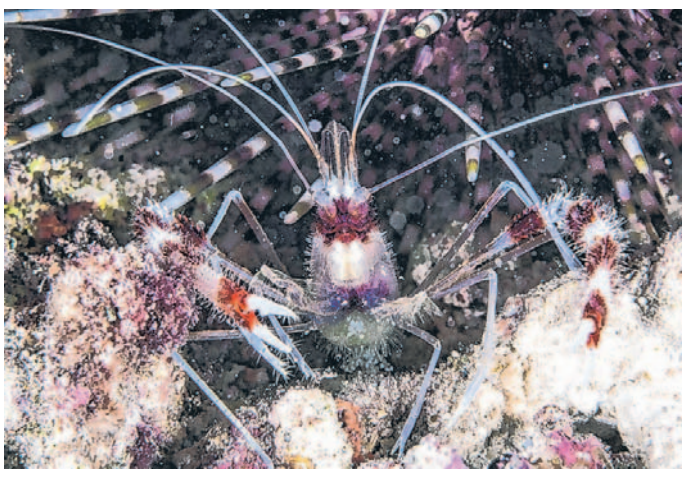
A scuba-diving historian and philosopher reminds us that 'life and mind began in water,' in animals that richly experienced the distinction between self and environment.

Metazoa
By Peter Godfrey-Smith
FSG, 336 pages, $28

By Barbara Kiser

LIFE UNDERSEA has a mesmerizing strangeness, from glass sponges—lacy matrices draped with cellular nets—to rococo sea dragons and soft corals like trees in a slow wind. It's the stuff of a thousand documentaries, but for Peter Godfrey-Smith the spectacle is a curtain-raiser to a profound scientific drama, in which the lives of quite unhuman creatures illuminate deep mysteries about the nature of sentience, and what it means to possess a mind.

In "Metazoa," the scuba-diving historian and philosopher of science tackles these questions with eloquent boldness, reminding us that "life and mind began in water." Mr. Godfrey-Smith continues the journey he began in "Other Minds" (2016), which focused on the octopus, the closest we have to an "intelligent alien": an invertebrate with a big, complex nervous system and capacities for play and adaptation. Now he expands the exploration to multicellular animals as a group—the Metazoa of the title—homing in on those marking key transitions in the evolution of mind.



DECAPOD A cleaner shrimp, Stenos hispidus.

As a biological materialist, Mr. Godfrey-Smith sees consciousness as an evolutionary product emerging from the organization of a "universe of processes that are not themselves mental." He makes no claim to having cracked the conundrum of how meat gives rise to mind. Instead, to get under the skins of his slithering, bobbing subjects, he builds evidence from the evolutionary record to create a picture of the "different forms of subjectivity around us now." "Metazoa" sweeps readers from Aristotle through the Darwinian revolution and on to current research into the origins of life, spider cognition, the evolution of warm-bloodedness and beyond. He also revisits philosopher Thomas Nagel's "What Is It Like to Be a Bat?," the 1974 essay that famously probed the primal difficulties of understanding subjective experience in other organisms.

As in "Other Minds," Mr. Godfrey-Smith recounts close encounters with marine fauna, gleaned from years of diving off the Australian coast. These have an electric immediacy: He's often as much observed as observing. At one point he is hovering over a field of starfish when a seal comes in fast, then shoots away "curling and surging through space" to leave him "down there among the stars." At another, a red-and-white-striped banded shrimp, one limb raised like "a tiny maestro," looks him full in the face.

These immersive moments become springboards into investigations of metazoans over some 800 million years of evolution, using available records and animals now alive as guides. The tree of life (first theorized by Darwin, now more tangled) punctuates the text to clarify ancestry and descent and, importantly, show how all organisms alive now, from ants to us, sit at its top. (The author is careful to point out that the *scala naturae*—the representation that puts humans on the uppermost rung of a ladder, above other animals—is long defunct.)

From sponges and corals, "remnants and relatives of early forms of animal action," Mr. Godfrey-Smith glides on through arthropods, cephalopods, fish and the creatures that eventually clambered onto land. In each group, he probes the complex effects of evolutionary innovations. Nervous systems, which probably first emerged as simpler neural nets more than 600 million years ago, tie "the body together in new ways": Neurons have thousands of synapses, enabling vast interconnectivity. The emergence of bilaterally symmetrical bodies allowed movement with direction and traction—a big step.

Soft corals, for instance, can open, clench and fire stinging cells thanks to nerve nets and muscles. Arthropods are more formidably equipped. A phylum emerging in the Cambrian "explosion" some 540 million years ago, it now spans insects, crustaceans, arachnids and more, beasts with image-forming eyes and exoskeletons as well as nervous systems and bilateral symmetry. A shrimp's "toolkit" of complex limbs allows it to "poke and interfere and make the world talk back"; it richly experiences the distinction between self and environment. From such experimentation, Mr. Godfrey-Smith posits, a point of view arises—a "new way of being in the world" that, while probably not "a turning on of the experiential lights," is something like subjectivity.

As nervous systems evolved further, other kinds of activity and integration arose. Octopuses, revisited here, are a compelling case. Two-thirds of the cephalopod's half-billion neurons are lodged in its eight arms, part of a "distributed brain'" that may help in controlling its shape-shifting body. Combining his observations with findings on the animals' behavioral complexity and sensitivity, engagement with novelty, play and problem-solving, Mr. Godfrey-Smith sees octopuses as conscious, although their perspective is probably "protean and perhaps sometimes chaotic."

In fish we meet vertebrates with muscle, motion, jaws—and another sensory paradigm. The special cells called neuromasts that form their "lateral line" system sense pressure and vibration, and together act, in Mr. Godfrey-Smith's evocative phrase, as a "giant pressure-sensitive ear." In the lab, carp have distinguished between classical music and blues, and even between artists such as John Lee Hooker and Sonny Boy Williamson. Mr. Godfrey-Smith speculates that this capacity for pattern recognition might emerge from gregariousness—the complexity of fishes' social environments giving rise to memory and recognition skills.

No marine animal, however, evolved with "a capacity for manipulation, openness of bodily action, and centralized braininess" all at once. That key mix came with land vertebrates: It arose in mammals and early dinosaurs independently, was transformed again in birds ("the dinosaurs who survived"), and emerged again in primates. Looking back at these immense journeys, Mr. Godfrey-Smith asserts a gradualism in the development of mind. In evolution, key traits don't pop up suddenly: They "creep into being." If these traits are the basis for subjective experience across animals, mind too is a case of more or less rather than present or non-present, lights on or off. Its "thereness is a matter of degree."

This view has obvious implications for how we see, and treat, other organisms. It also militates against current theories on "strong" artificial intelligence (AI). If we accept that consciousness is tethered to specific biological bases, the idea of an uploadable self is fantasy. AI subjectivity or agency is, so far, illusory. Strong AI programs, argues Mr. Godfrey-Smith, might represent some kinds of brain activity, but they cannot fully replicate what brains do: Aside from structural differences, they lack a brain's large-scale dynamic features—its patterns and rhythms.

The passages in "Metazoa" on those dynamic features, such as synchronized "electrical breathing" in neurons, are gripping—as are the discussions of pain in hermit crabs, split-brain cognition and REM sleep in cuttlefish. The sheer number of exploratory pathways, the author admits, give the book a "tentacular" form. I also found one or two of the philosophical passages somewhat viscous—like mud-wrestling an octopus.

Debate, of course, still rages around the very use of such terms as "consciousness" in the non-human context. The idea that consciousness is impossible without a cerebral cortex (a feature mammals share but most animals featured in "Metazoa" lack) is still afloat. Some who look at the "layout of mind in the world," Mr. Godfrey-Smith notes, perceive a jungle, with sentience everywhere; others see a desert, with humans in sole possession. To him, it is somewhere between.

"Metazoa" begins in a marine garden of sponges, swaying and shrugging as Mr. Godfrey-Smith drifts past. At the end he enters another kind of garden: the human mind. We are part of life's astonishing prodigality, even carrying "the sea with us in all our cells." If manifold forms of sentience have emerged from this richness, it should perhaps not surprise us.

Ms. Kiser is a London-based writer and editor, and the former commissioning editor for books and arts at Nature.

All About The Know-It-Alls

The Polymath
By Peter Burke
Yale, 327 pages, $30

By Robert Wilson

THE FIGURE of the polymath, the person whose knowledge touches many subjects, goes back at least as far as the Greek philosopher Heraclitus—and so does the skepticism inspired by these "monsters of erudition," as they were later called. "Much learning does not teach understanding," Heraclitus cautioned. In his book "The Polymath," the British cultural historian Peter Burke recognizes this tension between "breadth and depth." Here the saying of a Greek even more ancient than Heraclitus, the poet Archilochus, makes its inevitable appearance: "The fox knows many things, but the hedgehog knows one big thing."

> **Three cheers for those long-ago scholars whose field was the whole of human knowledge.**

The phrase is on the verge of becoming platitudinous because of a much-quoted essay by Isaiah Berlin, but Mr. Burke, like Berlin, refreshes the idea by recognizing that it is possible to be both beasts at once. Many of the polymaths Mr. Burke identifies wanted to know everything, or at least as much as was humanly possible given the state of knowledge at the time, in order to put what they learned in service to a single overarching idea, ranging from the wish to systematize all knowledge to E.O. Wilson's ambition to achieve what he calls "consilience"—the knitting together of the sciences and the humanities. Even Leonardo da Vinci, who was so notorious for skipping from subject to subject and leaving projects unfinished that Mr. Burke coins the phrase "Leonardo syndrome" to apply to the sort of polymath who fails "to finish projects owing to the dispersal of their interests and energy"—even he seemed to be governed by an impulse to find rhymes in seemingly unlike things in a search for order. "All the apparent diversities of nature," one of Leonardo's biographers wrote of his subject's many interests, "are symptoms of an inner unity."

Leonardo is a good starting point for an inquiry into the polymath, not only because he was the original "Renaissance man," and not only because of his skill as an artist and his imagination as an inventor, and because of his serious study of subjects ranging from music to medicine, geometry to geology to geography, but also because he defies our expectations for how a polymath is made. A man who quite possibly had no formal schooling yet worked as an engineer in Milan and Venice, he was generally self-taught, or taught through observing others and conversing with them. He read Latin with difficulty, but left 7,000 pages of notebooks.

Because Mr. Burke consciously focuses on polymaths with scholarly as opposed to other forms of knowledge, and further focuses on Europe and the Americas from the 15th century to near the present, a large number of the men and women he considers were university-trained. The first universities could be thought of as schools for polymaths, bringing together students and teachers dedicated to a broad education in the liberal arts (including the trivium—grammar, logic and rhetoric—and the quadrivium—geometry, astronomy, arithmetic and music). By the Renaissance, the humanities were added, studies "that were supposed to make students more fully human," as Mr. Burke puts it, including poetry, history and ethics.

Before the explosion of knowledge in the late Renaissance, it was still possible to know almost everything, and Mr. Burke counts the 17th century as the age of the polymath. He quite literally counts it, because one of the features of the book is an appendix listing 500 people who qualify, beginning with Brunelleschi, born in 1377, and ending with Stephen Jay Gould, born in 1941. (Oddly, Galileo does not make the cut.) Of these 500, 92 people including Descartes, Pascal, the Swedish queen Christina, Christopher Wren, Newton and Leibniz, contributed to this

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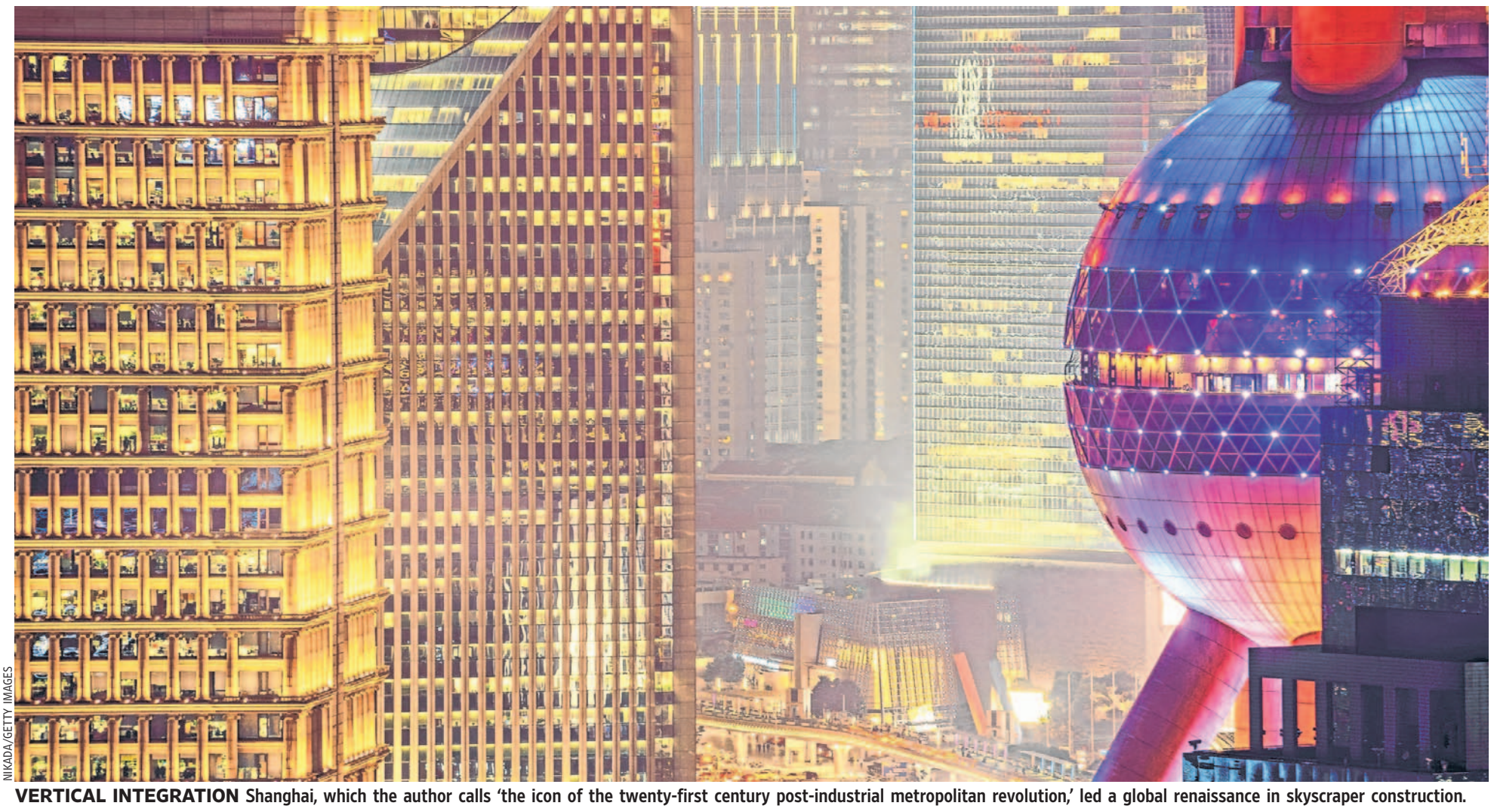
BOOKS

'To be far from the madding crowd is to be mad indeed.' —A.E. COPPARD



NIKADA/GETTY IMAGES

VERTICAL INTEGRATION Shanghai, which the author calls 'the icon of the twenty-first century post-industrial metropolitan revolution,' led a global renaissance in skyscraper construction.

Living for the City

Metropolis
By Ben Wilson
Doubleday, 442 pages, $32.50

By Howard Schneider

THERE IS A delicious anecdote in Ben Wilson's "Metropolis: A History of the City, Humankind's Greatest Invention" that serves as a microcosm of many of the book's themes. In medieval Florence a smith was toiling away in his workshop and singing a poem by Dante. In stormed a furious man, who threw the smith's tools into the street. "What the devil are you doing?" asked the astonished smith. "If you don't like me spoiling your things, don't spoil mine," replied the man, who turned out to be the poet himself. The story—its juxtaposition of artist and artisan, art and artifact, of social classes—encapsulates some of the features that Mr. Wilson believes make certain cities great and necessary for civilization. In his excellent, thought-provoking, heady urban chronicle, he proves his point.

Space constraints compel me to restrict myself to only a few of the book's high (and low) lights. In the beginning, circa 5000 B.C., was Uruk, the first city, in what was then Mesopotamia (now Iraq). It was, to borrow a word Mr. Wilson uses to delineate another city, a palimpsest, an accumulation of eras built over each other. Uruk also contained, inevitably, a mingling of the good and the ghastly. There was its remarkable architecture (mostly religious edifices). The city was the site of the first number system and the "first techniques of mass production." And "the written word"—cuneiform—was "invented in Uruk." As for the dreadful aspects: Slavery existed within its precincts.

This book sifts through barbarous cities: Tenochtitlán, the Aztec capital on the site of what is now Mexico City, was by all accounts quite lovely, but every year thousands of hapless people were "sacrificed"—slaughtered—at its Great Temple. It examines beleaguered, brutalized cities, such as Warsaw and Leningrad during World War II. It also surveys 17th-century Amsterdam, which sounds like a delightful place: cosmopolitan, "a patchwork of different faiths," including that of the Portuguese Jews who had fled the savage violence and forced conversions of their native land. Amsterdam was "conceived around the needs of its citizens," we are told, "not around monumentality or expressions of power." As such, the city's leaders allowed Amsterdam to become a "cauldron of radical ideas": The works of Descartes, Galileo, Hobbes, Locke and Spinoza, censored elsewhere, were published there.

It is clear from the book's account that Amsterdam's social and cultural exuberance were strongly underpinned by its economic prosperity. That prosperity, in turn, was the corollary of a business-financial system that was the precursor of modern capitalism. The city was the headquarters of the Dutch East India Co., "a government-backed for-profit corporate imperial power" that dispatched traders across the globe (and in 1624 founded New Amsterdam). It had the world's first securities market and the Amsterdam Exchange Bank, which created many modern banking innovations: checks, direct debits, account transfers. It was also where "the world's first recognizably modern broadsheet newspaper" was established. Amsterdam, Mr. Wilson writes, "focused on profit" and was "unafraid of free thought."

The metropolis of the future will have many local urban centers—it will be a city of self-sufficient villages.

In our era, Lagos, Nigeria, "is predicted to be the largest city in the world by the middle of this century, its population set to double to over 40 million people by 2040." On one level Lagos is the epitome of urban despair, "infamous for its sprawling slums, corruption and crime, its appalling infrastructure and the worst traffic jams in the world." And yet Mr. Wilson is encouraged and excited. He chronicles the rather extraordinary technology businesses that thrive in the slums—device repairs and refurbishing, to name two—that allow poor residents to make do and, more important, provide a path to upward mobility. "In Lagos between 50% and 70% of people sustain themselves in the informal sector," he tells us. There are "an estimated 11 million 'micro-enterprises' in Lagos." Mr. Wilson summarizes a major characteristic of the city this way: "Lagos's energy and creativity emerges in large part from its apparent chaos and its people's ingenuity in innovating their way out of the city's pitfalls." As for Lagos as a whole, it "pulsates with a crazy energy; its dynamism is intoxicating."

One of Mr. Wilson's leitmotifs is that urban areas "thrive when there is a dynamic interplay between the unplanned, informal city and the official, planned city." He concludes that in the future, "the new metropolitan form will become one of many local urban centers, rather than a few—a city of self-sufficient villages." Similar to today's Los Angeles, only better.

Like the urban venues that Mr. Wilson cherishes, this book can be tortuous. A given chapter might nominally be about Paris, London, medieval Baghdad or New York, but some metropolitan detail will prompt forays through time and space. I wouldn't have had it any other way. Reading this book is like visiting an exhilarating city for the first time—dazzling, frazzling, sometimes both simultaneously. "Metropolis" teems with information and observations; therefore it isn't too difficult to cavil about certain judgments and omissions. For instance, why didn't the Paris section discuss the Paris Commune, an event that played a momentous role in French history? On a lighter note, the 1964 New York World's Fair is disdained as "an embarrassing and costly failure." I take exception to that: My friends and I loved it.

More often, "Metropolis" occasioned some intriguing reflections. To cite one: Coincidentally, right before reading "Metropolis" I read Charles Seife's 2006 study of information theory, "Decoding the Universe." Mr. Seife suggests that "information creates the structure of space and time." That's on the micro level. Meanwhile, Mr. Wilson points out that "since the first urban settlements . . . cities have acted as gigantic information exchanges." It occurred to me that information on the macro level—information that world-class cities catalyze, disseminate, explicate and exploit—actually creates societies and cultures.

Near the end of the book Mr. Wilson, the author of "What Price Liberty?" and "Empire of the Deep," asserts that "the most dynamic cities have been like Tokyo in the post-war decades, in a state of restless metamorphosis." He later adds that "messiness is something to be embraced, especially for a fast-growing city: it is a dynamic feature of urban development." Fear not, dear reader; don't be dismayed by the author's apparent promotion of chaos. He is really eminently sensible, as when he says that, from the early days of Uruk to now, "the basic principles of urban life have not changed all that much."

Mr. Schneider reviews books for newspapers and magazines.

The Heyday Of the Polymath

Continued from page C7

age of the polymath, inspired in part by Francis Bacon, whom Mr. Burke credits with having helped rehabilitate intellectual curiosity, which the church had managed to discourage for a millennium or so. Women shared in this flowering, although they had generally been denied access to universities, being educated instead at home (Sor Juana Inés de la Cruz of Mexico) or at court (Christina) or else self-taught (Marie de Gournay of France). Two exceptions to this rule were Anna Maria van Schurman, the "Dutch Minerva," who studied at the University of Utrecht, and the Venetian Elena Corner, who became a doctor of medicine at the nearby University of Padua.

Of all the polymaths of this era, the German philosopher Gottfried Wilhelm Leibniz, known for his "insatiable curiosity," both exemplified the many-sided intellectual who had "knowledge of everything and of the whole," as a later German scientist described him, and foresaw what Mr. Burke examines as the first great crisis for the polymath, which grew out of the rapid increase in the amount of knowledge due to exploration, scientific discovery and communication, including a " 'flood' of books in which readers feared drowning." Leibniz realized that even he could not keep up, and encouraged the creation of journals, encyclopedias and other forms of collaboration among scholars in order to cover the whole field.

Denis Diderot's mid-18th-century Encyclopédie flatly declared that "universal knowledge is no longer within the reach of man," and so "polymath" was defined downward. Mr. Burke describes this new order of generalist as that of the man or woman of letters, a less solitary figure than earlier polymaths, one who published in popular journals, joined clubs or societies of learning, attended salons—or organized them—or like Diderot himself,

In the mid-1700s, Diderot's Encyclopédie declared that 'universal knowledge is no longer within the reach of man.'

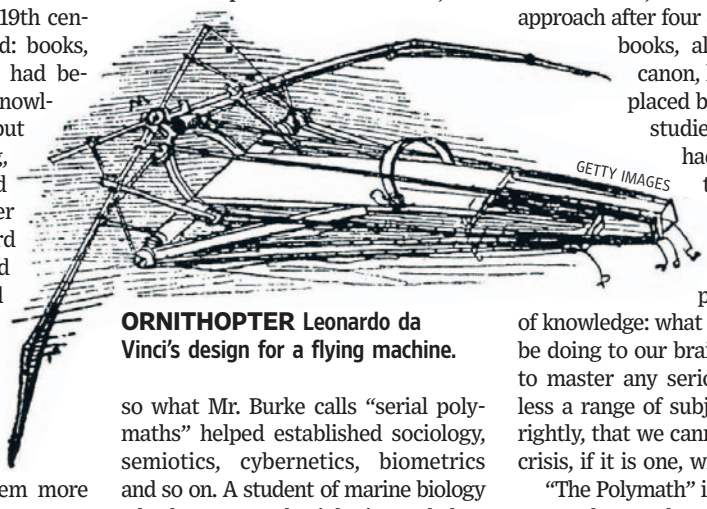
his co-editor Jean d'Alembert, and the 137 other contributors to the Encyclopédie, wrote articles that contributed to the sum of knowledge. More important to the history of ideas, however, a trend that Mr. Burke tracks throughout the book, was the rise of specialization. The great thinkers would become not those who mastered all the realms of knowledge but those who expanded that knowledge within a particular realm with discoveries or new ideas.

Where did this leave the polymath? The century from the 1750s to the 1850s produced a spectacular stream of, if not polymaths by the old definition, then generalists: Emanuel Swedenborg, Voltaire, Linnaeus, Samuel Johnson, David Hume, Adam Smith, Franklin and Jefferson, Goethe, Madame de Staël, Alexander von Humboldt, Mary Somerville, John Herschel, Auguste Comte, Tocqueville and Darwin, just to skim some cream. Because universities continued to offer a broad education, generalists continued to exist.

But by the middle of the 19th century, a second crisis loomed: books, magazines and newspapers had become cheaper to print, and knowledge was not only growing but its audience was expanding, creating what has been called a "mass market" for higher education. The trend toward specialization accelerated, led by the field of medicine, and with the rise of research universities in Germany, the United States and elsewhere, universities themselves saw a proliferation of specialization, with more academic departments and within them more and more disciplines, leading to an even greater expansion of what was known. With it came what Mr. Burke calls the "fragmentation of knowledge," and the creation of specialized journals and other ways for specialists to communicate with one another, including congresses and societies.

Inevitably, specialization went so far that it created a longing for synthesis, and the 20th century gave rise to the polymath as essayist or cultural critic, what Mr. Burke calls "a specialist whose role was to correct the increasing narrowness or myopia of other specialists." Here he cites Lewis Mumford, Aldous Huxley and Jorge Luis Borges, as well as Edmund Wilson, George Steiner and Susan Sontag.

Interestingly, generalists, and those who had mastered several spheres of knowledge, more often than you might expect helped established new fields of learning. It makes sense, since specialists cannot precede the field itself, and



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ORNITHOPTER Leonardo da Vinci's design for a flying machine.

so what Mr. Burke calls "serial polymaths" helped established sociology, semiotics, cybernetics, biometrics and so on. A student of marine biology who became a physiologist and then a psychologist established the field of psychoanalysis: Sigmund Freud.

The discomforting aspects of specialization gave rise to what Mr. Burke calls the "age of interdisciplinarity," which had its antecedents in such groups as Samuel Johnson's The Club, which met at a London tavern in the 18th century, and the Metaphysical Club, which convened in Cambridge, Mass., in the 19th century. It also gave rise to such broadly structured fields as Western civ and American studies. The University of Chicago and its great books approach was still another attempt at combining disciplines. The rise of whole "new universities" dedicated to an interdisciplinary approach included the University of Sussex, where Mr. Burke himself taught for nearly two decades before moving on to the University of Cambridge. Some of these experiments in education failed: Sussex, for instance, gave up its approach after four decades, and great books, also known as the canon, has lately been replaced by interdisciplinary studies of groups that had been left out of traditional university curricula.

In a coda, Mr. Burke points to a possible third crisis of knowledge: what the internet might be doing to our brains and our ability to master any serious subject, much less a range of subjects. He suggests, rightly, that we cannot know how this crisis, if it is one, will play out.

"The Polymath" is vulnerable to the same charge that polymaths themselves have faced for centuries, that its breadth outstrips its depth. Mr. Burke does not slow down for stories about his hundreds of characters or explore their ideas in any detail. There just isn't time, with all the ground he covers. As a reference work, however, it is an admirable mixture of industry and erudition.

Mr. Wilson is the editor of the American Scholar. His most recent book is "Barnum: An American Life."

BOOKS

'When you love you wish to do things for. You wish to sacrifice for. You wish to serve.' —ERNEST HEMINGWAY, 'A FAREWELL TO ARMS'

A Ration of Courage

The Indomitable Florence Finch
By Robert J. Mrazek
Hachette, 342 pages, $28

By Moira Hodgson

IN JUNE 1942, 27-year-old Florence Ebersole Smith was hired as a bookkeeper at Manila's Philippine Liquid Fuel Distribution Union. The company was run by a Japanese businessman who'd been installed by Imperial military forces to oversee the critical task of fuel distribution in the occupied capital.

What her new employer didn't know was that this quiet and unassuming young woman was both the widow of a naval intelligence specialist killed during the Japanese invasion and a former secretary in the army intelligence office of American Maj. Carl Engelhart. In "The Indomitable Florence Finch," Robert J. Mrazek unfolds her audacious plan to help prisoners and underground freedom fighters. At the same time he provides a dramatic account of Engelhart's ordeal as a prisoner of war. Mr. Mrazek weaves their stories into a series of short back-and-forth chapters, organized like scenes from a play. The writing is brisk and energetic; the saga unfolds with enormous suspense.

Loring Ebersole was born in 1915 to an American expatriate father and a Filipina mother. She had a childhood that reads like something out of Dickens. Her father Charlie came to the Philippines in 1899 to fight in the Spanish-American War and became a rich planter, raising four children with Florence's mother, Maria. Charlie, who Mr. Mrazek says could act with a "reptilian cold-bloodedness," then took up with Maria's teenage daughter from a previous marriage, and Maria visited her wrath upon her remaining children with acts of appalling abuse. Packed off at 7 to a boarding school for mixed-race girls, Loring took a new name, Florence, and thrived in its relative safety. She had to face white prejudice against "mestizas." "Tar babies," one parishioner called the schoolgirls. But "these encounters only toughened her," writes Mr. Mrazek, and strengthened her resolve to help others like her.

This unusually capable young woman was hired in 1941 as assistant to the 40-year-old Engelhart, deputy army intelligence chief in Manila, on the recommendation of Charles "Bing" Smith, a handsome chief petty officer in the naval intelligence office across the hall. Soon, Mr. Mrazek reports, she was helping collate intelligence from American and British agents across Southeast Asia. Florence and Bing were married that summer.

When the Japanese invaded in December, both Carl and Bing joined the military retreat to Bataan and Corregidor, which left Manila an "open city." U.S. forces surrendered in May 1942, and Florence watched hundreds of American soldiers paraded through the streets of Manila. "Although a few attempted to march with some degree of military precision, most looked like beggars or scarecrows. Many were barefoot," writes Mr. Mrazek. Among them, Florence recognized her former boss, now almost a "walking skeleton." She searched in vain for a glimpse of Bing. The following afternoon a young Japanese lieutenant appeared at her door with a telegram. "Very sorry," he said, with a bow, saluting as he left. Bing had been killed on the deck of his ship, shielding a crewmate from a dive bomber.

QUIET VALOR Left: Florence Finch in Manila, Philippines, ca. 1938. Right: Maj. Carl Englehart in the Cabanatuan prison camp.

ROBERT FINCH, JR. (2)

Japanese troops occupied the Philippines for the next three years with horrific cruelty. English and American citizens were rounded up and taken to camps where they were given no food and detained in atrocious conditions. Florence managed to avoid internment by hiding her U.S. passport. Meanwhile, Carl, who continued to act as a mentor, managed to keep in touch from the infamous Cabanatuan prison camp 60 miles away. Conditions there were grim: starvation was rampant (prisoners lived on foraged roots and spoon-sized portions of rice); beatings and beheadings were routine. Carl's fluency in Japanese—he'd been military attaché to the American embassy in Tokyo—gave him the role of translator and an influence that he wielded carefully.

Florence was now nearly destitute, but afraid to appear a collaborator if she took a job at the fuel distribution office. She smuggled Carl a note asking his approval; he gave his blessing. The Japanese officers were frightening, but there was a dryly humorous moment when the managing director, Kiyoshi Osawa, all smiles, asked Florence, "Do you play badminton?" "Sports," he assured her, "is a path to relaxation." (Osawa was a prominent member of the Wack Wack Golf Club, a name right out of Waugh.)

Japanese occupiers guarded scant fuel supplies. She spotted the weakness in their defenses.

Fittingly, it was a company notice about counterfeit fuel coupons that inspired Florence's idea for a way to help her suffering friends. She could imprint the official stamp on blank coupons made out to fake recipients, and use her skill as a bookkeeper to cover her tracks. The fuel was sold on the black market, raising cash that could be turned into life-saving food and medicine for prisoners and freedom fighters. So began a smuggling system that worked so well, before long Florence was diverting as much as 200 gallons a week.

But fuel stock discrepancies eventually drew the attention of the Kempeitai, Japan's military police. Florence was arrested in October 1944. Mr. Mrazek's description of victims she saw upon entering their headquarters is so harrowing I couldn't finish reading it. Florence was tortured, raped, starved and threatened with execution, but steadfastly refused to name her co-conspirators. When American forces released her in February 1945, she weighed 78 pounds and was close to death.

Mr. Mrazek, a novelist, historian and former congressman, has researched letters, diaries, memoirs and firsthand reminiscences for his detailed account. His most rewarding source is Carl's prison journal, written in pencil in a small spiral notepad, a meticulous record of prison events and the names of the soldiers who died, along with his musings and even his dreams. Miraculously this little book (and its owner) survived the sinking of the ship taking him to hard labor in Japan: The broiling sun on the clay tennis court where the prisoners were held dried out its sodden pages.

Perhaps because of that journal, Carl comes across vividly as an outgoing, empathetic character. Florence, despite her heroism, remains somewhat opaque. Mr. Mrazek tells us that she moved to the United States, married veteran Bob Finch, had two children and led a happy life in Ithaca, N.Y. She died in 2016, at 101.

People have their own ways of dealing with severe trauma. When Florence received word in 1995 that the Coast Guard was naming its new Pacific headquarters building for her, her children were astonished: they had had no idea of her wartime actions, or that she'd received the Medal of Freedom in 1947. For her, it seems, the best way forward had been silence.

Ms. Hodgson is the author of "It Seemed Like a Good Idea at the Time: My Adventures in Life and Food."

Suddenly Stateless, And in Peril

Denaturalized
By Claire Zalc
Belknap/Harvard, 397 pages, $35

By Ronald C. Rosbottom

IN 1941, Clara Abramowicz, a naturalized French citizen, was officially "denaturalized" by the Commission for the Review of Naturalizations, a creation of the new, quasi-fascist French government in Vichy: that is, her citizenship was revoked. A year later, she wrote to the chair of the commission asking that the decision be nullified and that she and her family be reinstated as French citizens. Six months later, scrawled across her handwritten plea, the prefect of police in Paris refused her request: "Although the concerned party and her family have been the objects of no unfavorable notice, I judge, for my part, that their return to the French community presents no interest." Thus with a quickly scribbled sentence did one more Jewish family remain in the stateless category that would eventually lead to their deportation and death. A few days before the decision was handed down, Clara had been deported to Majdanek, a Nazi death camp in Poland.

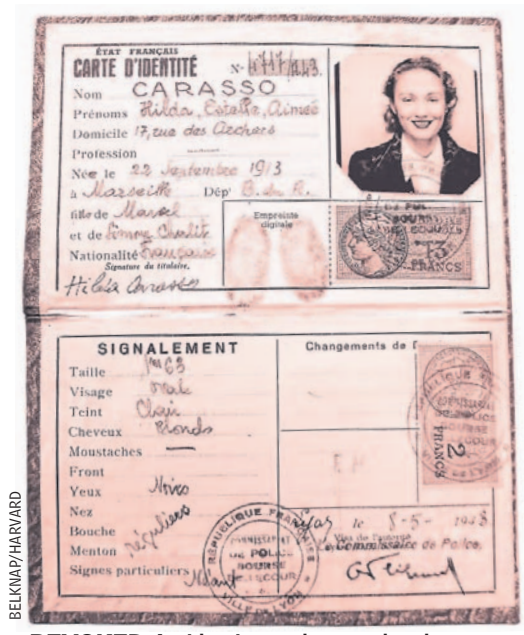
Violence against civilians took many forms during World War II in Europe: labor camps, death camps, Einsatzgruppen (platoons of German soldiers trained to execute individuals), lynching, starvation in ghettos. All were recorded—in reports, photographs, films—and all have seared our memory. But perhaps the deadliest of all weapons used to eradicate individuals—Jews, communists, Roma, freemasons and others—were the pen, the stamp and paper. In "Denaturalized," Claire Zalc combines the precision of the scholar with the passion of a storyteller. She seeks to reanimate the lives snuffed out by an apparently anodyne bureaucracy composed of Frenchmen, most of them unaffiliated officially with the neo-fascists of Philippe Pétain's government in Vichy—just "normal" bureaucrats, holdovers from the Third Republic, which had been replaced by the Vichy state in 1940. This bureaucracy of drones routinely stamped and signed denaturalization papers and thereby condemned to statelessness thousands of French citizens.

During World War II, French bureaucrats redefined citizenship, dooming thousands with the stroke of a pen.

Ms. Zalc, a professor in Paris at the École des Hautes Études en Sciences Sociales, presents a little-known history of how the bureaucracy of the French state used its powers to identify and track more than 15,000 naturalized French citizens, mostly Jews, between June 1940 and mid-1944. The law of July 1940 that established a bureaucracy to review naturalization, she says, promoted "a conception of nationality that broke with the [more liberal] republican tradition." There was no sign of anti-Semitism in the first version of this law, only an emphasis on what constituted "Frenchness." But a strong odor of racism permeated the document. In ironic counterpoint, the bureaucrats who, between the wars, had been involved in defining and awarding citizenship were now charged with defining "denaturalization." As Ms. Zalc shows, ideology and bureaucracy collided, offering a large, borderless range of definitions, penalties and rewards that sowed confusion among those unfortunate enough to be caught in this definitional labyrinth.

How does one identify as a "foreigner" someone who was naturalized in the 1920s or 1930s and had become well established as a productive French citizen? It came down to names and thus to ethnicity—and thus to the targeting of Jews. As Ms. Zalc puts it, summarizing the Vichy regime's view: "Good Gauls were not Jewish."

The archives of the Commission for the Review of Naturalizations have disappeared, and only bits and pieces, hidden or forgotten in police archives throughout formerly Unoccupied France, are available from which to compose a mosaic of bureaucratic obsession with the supposedly threatening presence of naturalized French citizens. Ms. Zalc has scoured provincial and urban archives to find evidence of a bureaucracy's persistence racism while identifying enough personal cases to allow us to see how individuals and their families were held, often for years, in this purgatory of non-nationality. At one point, Ms. Zalc describes seeing a pile of I.D. cards that had been confiscated from the "denaturalized"; the cards had been lying untouched since the 1940s in the archives of a provincial police station.



BELKNAP/HARVARD

REVOKED An identity card surrendered at Grenoble, France, in 1941.

To describe this remarkable book as but a bureaucratic history is to deny its originality as an ethnographic study of all types of agents and pleaders and as a work of investigation. The many letters of protest from people suddenly and inexplicably deprived of their French nationality demand re-reading and reveal a poignancy that must have moved many bureaucrats, themselves caught in the gray world of what constituted "Frenchness." Canceling one's French citizenship was the first major step toward threatening one's life. Jobs were lost; subventions short-circuited; social connections broken; property confiscated. Soon the hunt began for those who had been "denaturalized," as roundups became increasingly frequent, especially roundups of Jews.

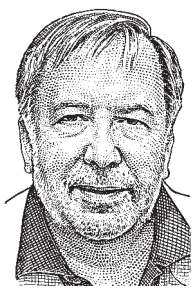
Throughout "Denaturalized," Ms. Zalc endeavors to distinguish those who were the true collaborators and those who were cogs in a pitiless machine of paper, pen and rubber stamp. And she conveys the experience of those who woke up one day to a postman delivering an official notice. "Please report to the local police station. Your French citizenship has been revoked. Bring your citizenship papers." The anguished answers of wives, husbands, parents and grandparents—many of whom had lived in France for generations—are placed before us with both tenderness and cold anger.

This is a deftly written book. Ms. Zalc combines in an accessible style (smoothly translated by Catherine Porter) the stories of people trapped within a bureaucracy that was as obsessed, perhaps, with clearing files as with hunting Jews. In other words, Ms. Zalc reminds us how cruel the banality of indifference could be.

Mr. Rosbottom is the author of "When Paris Went Dark: The City of Light Under German Occupation, 1940-1944" and "Sudden Courage: Youth in France Confront the Germans, 1940-1945."

BOOKS

'We all need to create our own vocabulary of appreciation, or we are trapped by the vocabulary of others.' —PHYLLIS ROSE



FIVE BEST UNDERAPPRECIATED WORKS OF FICTION

Max Byrd

The author, most recently, of the novel 'Pont Neuf.'

The Rack
By A.E. Ellis (1958)

1 Derek Lindsay's pseudonym, A.E. Ellis, is taken from the name of the last woman hanged in England for murder. The title comes from King Lear's image of life as torture: "He hates him / That would upon the rack of this tough world / Stretch him out longer." Mordant humor and Shakespearean tragedy—absolutely right for this astonishing story of a young Englishman's nightmarish three years in an alpine sanatorium. Unlike Thomas Mann's "The Magic Mountain," in which tuberculosis is an allegorical passage to self-knowledge, illness in "The Rack" is all harrowing realism. Pain tears tissue "like claws." A doctor, poised with a needle, jokes that "the best veal has the least blood." Ellis's marvelous prose transmits the eruptions that can transform the inward-looking world of the sanatorium: Patients burst out of an elevator "like shrapnel." Someone wakes "as abruptly as a pane of glass is shattered." And here, for just long enough, a Belgian girl brings love from the world beyond the mountains. At moments, even suffering itself is "dissolved in the onrush of the self-renewing sun."

Paris Stories
By Mavis Gallant (2002)

2 "The distinction between journalism and fiction," said Mavis Gallant, "is the difference between without and within." One reason for her neglect today is that, in a literary scene dominated by without—by crime and plot—she is a superb creator of within—of character. Not a great deal happens in these stories, except that we suddenly arrive in a place and beside a person much as if we had walked into a painting or a play. We hear the wittiest of voices—a man "often did whatever a woman asked, unless it was important"—and phrasing as effortless and magical as poetry: "a long ribbon of sound unwinds in his sleep." And a certain high comedy for a bonus: a woman named Julita is "famous for having tried to strangle Theo, but her hands were too small—she could not get a grip." Gallant has been called a "cubist" writer for her rapid changes of focus and angle and point of view. In fact, she is more like Chekhov in her exquisite sensitivity to the jumble of vulnerabilities and hopes that make up every living moment.

AGIP/BRIDGEMAN IMAGES

OBSERVER OF THE ABSURD The French novelist, screenwriter and playwright Marcel Aymé in an undated photograph.

The Barkeep of Blémont
By Marcel Aymé (1948)

3 Spring 1945. As repatriated French prisoners of war gather before the railroad station for their official welcome home, five husky young communists burst from the crowd and hurl a soldier to the ground. "It is with great pride and immense joy," intones the pompous mayor while they viciously beat and kick the soldier, "that our valiant town welcomes its dearest sons." The spectators applaud and turn away with "firm and prudent faces," leaving the victim, suspected of collaborating with the Germans, bleeding on the pavement. Here is Marcel Aymé's vision of a bleak, liberated France, where there is no purity of *Résistance*, and never was; where everyone has collaborated—and where, as the communist thugs reveal, it is always possible to prefer ideology to truth. The closest we come to innocence is the alcoholic barkeep Léopold, who listens, rapt, to schoolchildren reciting Racine in his ironically named Café du Progrès. A timeless satire on human hypocrisy.

The Towers of Trebizond
By Rose Macaulay (1956)

4 " 'Take my camel, dear,' said my Aunt Dot, as she climbed down from this animal on her return from High Mass." After this first sentence, who could stop reading? The camel will accompany the narrator, Laurie, on a hilarious journey from Istanbul to Trebizond on the Black Sea, along with her eccentric Aunt Dot, who wishes to improve the position of women ("that sad and well-nigh universal blot on civilizations") and the "ancient bigot" Father Hugh Chantry-Pigg, a High Anglican who collects "fragments of saintly bone, skin, hair, garments, etc." Humor runs rampant in Rose Macaulay's prose, but it hardly conceals the seriousness of her meditations on the demands of faith and flesh, the solemn comedy of organized religion. Laurie is a painter, an occasional mystic, not above adultery, almost wise, certainly adorable. Aunt Dot is supposed to have been modeled on Dorothy Sayers. The most entertaining band of travelers since Pickwick.

The Bone Is Pointed
By Arthur W. Upfield (1938)

5 Arthur W. Upfield's Australian detective novels were the inspiration for Tony Hillerman's celebrated Navajo country stories. Both series demonstrate the unexpected possibilities for a white person inhabiting a radically different culture. Upfield's Detective-Inspector Napoleon Bonaparte ("Bony") is a half-caste, a "man of two races," a suave, impeccably dressed city dweller who can read "the Book of the Bush" like an aboriginal. This is Upfield's finest novel, to be read for its wonderful sweeping vistas of the glorious, interminable Australian outback and for its intimate knowledge of native Australian life—the author worked for years as a cowhand, sheepherder and camel-riding fence-patroller. Above all it is to be read for the moment when Bony is cursed, when "the bone is pointed" by aboriginal enemies—a shamanic ritual that sickens, then kills, its victim. Bony tells himself it is psychological theater, mere superstition, but he cannot "break the racial bond. Their blood flowed through his veins. . . . Their beliefs and . . . superstitions" were his. "All his advanced education could not make him other than what he was." An invisible force will track him and drive him down to death, unless he can summon the mental strength to conquer his own nature. We suspend our disbelief because of the power of Upfield's vision and because his language makes some part of us believe that such bewitching is, after all, possible.

MYSTERIES

TOM NOLAN

Murder Will Take Place Anywhere

SUSAN RYELAND, a British book editor, was introduced to readers in Anthony Horowitz's 2017 novel "Magpie Murders," an inventive work in which Susan investigated the death of fiction author Alan Conway—and discovered that his demise was connected with the writing of his final novel, also called "Magpie Murders."

Susan is back in **"Moonflower Murders" (Harper, 357 pages, $28.99)**, a welcome sequel that finds her living on the Greek island of Crete, running a small hotel with her partner, Andreas, and happy never to think of her former life. "I'd come to Greece," she explains, "after the catastrophe that was *Magpie Murders*. It was the last book I'd worked on and it had led to the death of the author, the collapse of my publishing company and the end of my career."

The former editor is forced to recall that closed chapter by a visit from an English couple who operate their own hotel: Branlow Hall in Suffolk. This establishment was the site of a killing that inspired another Conway novel Susan edited—a book this couple's daughter, who has just gone missing, believed held clues to the solution of that real-life murder. The couple offer Susan a handsome sum to come to their hotel, reread the book she edited and find the secrets their daughter saw concealed within it.

THIS WEEK

Moonflower Murders
By Anthony Horowitz

Susan accepts. "We need the money," she tells her partner, "and anyway, maybe I can help them find their daughter." Or, in a worst-case scenario, "perhaps I can find out who killed her."

"Magpie Murders" and "Atticus Pünd Takes the Case" (the book Susan is about to deconstruct) both featured Conway's series protagonist, Pünd, a meticulous émigré somewhat in the mold of Agatha Christie's Hercule Poirot. He is a bow-tied, bespectacled widower who carries a walking stick and is given to such aphorisms as, "It is the nature of murder that it will take place anywhere."

Ensconced in the Moonflower Wing of Branlow Hall, Susan follows in the fictional footsteps of Conway's enigmatic detective—as does the reader: The manuscript of "Atticus Pünd Takes the Case," set in 1953, is contained here in full. It involves the murder of a fading movie star; suspects include a heartbroken husband, a larcenous business manager and a pair of embezzling employees. The real-life murder Susan is investigating saw an advertising man bludgeoned to death by (choose one) an ex-lover, a common thief, a woman who once worked with him or a killer who mistook him for someone else.

Susan soon despairs: "Why did it all have to be so complicated?" Mr. Horowitz (like his creation Alan Conway) enlivens his pages with wordplay, anagrams and jokes that often double as clues. To borrow a make-believe blurb from "Atticus Pünd Takes the Case": "I love a whodunnit with a real sucker punch and, boy, this absolutely delivers."

A Vast World of Innocence and Harm

FICTION

SAM SACKS

A well-observed first novel by a 71-year-old writer is a mid-century pastoral, happily distanced from the pessimism of much of today's fiction.

'WE'RE A LITTLE FAMILY on an island here, protected from all the world's problems," says Doris, the matriarch of the Senter clan in Meredith Hall's novel **"Beneficence" (David R. Godine, 285 pages, $25.95)**. The story begins in 1948 on the Maine dairy farm run by Doris and her husband, Tup, with help from their children, Sonny, Dodie and Beston. Just as the Senters' self-sufficiency and uncomplicated love create a "bulwark" from outside dangers, the novel's midcentury pastoral setting seems to distance it from the conventional pessimism of contemporary fiction.

So when the illusion of safety falls, it falls hard. Sonny dies in a freak accident and the family unspools. Doris disappears into her grief and Tup, seeking comfort, starts a double life with a widow some towns over, spending his nights with her and returning to the farm at dawn to work. Dodie, though still a child, is pressed into service as the "farm wife," and Beston, effectively parentless, is left to fend for himself.

This is the first novel by Ms. Hall, who is 71, and what impresses most is the patient, unforced manner with which she delineates her story of tragedy and gradual renewal. Naturally and ineluctably, like a river finding its way to the sea, the characters drift into lives that are unrecognizable from what they intended for themselves. Tup, whose narration alternates with Doris's and Dodie's, ponders the frightening feeling of contingency the accident has revealed to him: "I have always believed that I live as most men do. But there are no laws. I see that clearly now. It would be comforting to have a guide to follow. I have none. I am not like any other man. Every family makes up its own rules. . . . The sun appears at the horizon, and in its sudden terrifying flare we start to build a ship we hope will float us home."

But if there are no laws, there are also no laws against beauty and joy, and the counterweight to the grief that besets "Beneficence" is the profound satisfaction the Senters take from their daily labor on their land. This is also a finely observed novel of chores and routines and seasons, and of the sense of agency that can be reclaimed through the "covenant" of work. As organically as it traveled to heartbreak, "Beneficence" progresses to the place of wisdom that lies beyond it, where we learn that a home is part of the "vast world of innocence and harm," not an island beyond it.

Two dark satires return us to our regularly scheduled chronicle of the decline and fall of the West. In the near future of **"Sensation Machines" (Soho, 372 pages, $27)**, by Adam Wilson, another economic collapse has brought about a new Occupy protest movement, only this time the hipster "Brooklyn precariat" in Zuccotti Park have been joined by average heartland Americans demanding redress in the form of a controversial Universal Basic Income plan. Compounding the crisis are the usual doomsday features of global warming and viral pandemics. Only the opiates of technological distraction—

THIS WEEK

Beneficence
By Meredith Hall

Sensation Machines
By Adam Wilson

Kraft
By Jonas Lüscher

"AR gaming, VR porn, and the era of addictive, B/B+ quality TV"—keep the masses preoccupied.

The novel centers on the fraying marriage of Michael and Wendy Mixner. Michael is an insolvent banker whose "bet on America" has gone bust. When the novel begins, his oldest friend, a playboy investor, is killed in an Occupy riot. Wendy is a marketing consultant hired by a shadowy tech organization to turn public opinion against the protesters, for the purpose of scuttling the UBI.

A loose-fitting plot connecting the murder and Wendy's mysterious business associate results. The manic, rapid-fire chapters, switching among a large cast of intersecting characters, from police to protesters to entrepreneurs, are confusing to keep up with, but they give Mr. Wilson the freedom to embark on a range of cultural digressions. "Sensation Machines" reads a little bit like Tom Wolfe in a futurist dystopia. There are full-throated riffs on materialism and tech surveillance, on simulation video gaming, white privilege and the lyrics of Eminem. A spirit of exhilaration fires the book's best moments. We may be going to hell, but at least it's fun to rant about.

The Swiss-German writer Jonas Lüscher's latest novel, **"Kraft" (Farrar, Straus & Giroux, 216 pages, $26)**, is about a neoliberal economist whose rock-ribbed faith in the free market has been sorely tested by the ascendancy of Silicon Valley and its production of well-funded, utterly pointless apps. Richard Kraft's glory days were as a Reagan-venerating supply sider in the 1980s helping to lead Germany away from socialism. Since then he's fallen into debt and his second wife has ordered him to travel to Stanford to take part in a competition. The much-needed prize money will go to the presenter who makes the most persuasive case for optimism in our technological millennium. The prompt: "Why whatever is, is right and why we can still improve it."

The chapters blend Kraft's woolgathering remembrances of his lusty heyday with his struggles to find something positive to say about the juvenile culture of Silicon Valley. (On a rare collegial dinner outing, he's taken to a place that serves only artisanal mac and cheese.) Ex-lovers litter the path between the past and the present. One of the book's dry running jokes touches on what a rebellious, dashing figure Kraft once cut espousing laissez-faire economics and self-regulating market forces, before his theories became the status quo.

Mr. Lüscher's previous novel, "Barbarian Spring" (2013), is a hilarious little parable of financial insecurity, depicting the Darwinist mayhem that ensues at an upscale British wedding during the 2008 market crash. "Kraft," translated from the German by Tess Lewis, is slow going in comparison, as most of the action involves a washed-up professor trying to overcome writer's block. The humor tends to be extremely specialized, such as Kraft's stinging barbs about the "inadequate intellect" of former chancellor Helmut Kohl. These jokes will land with the right readers. I readily admit that my own intellect was inadequate to appreciate them.

'Grace isn't a little prayer you chant before receiving a meal. It's a way to live.' —D.L. MOODY

Fruits of Memory

This Time Next Year We'll Be Laughing
By Jacqueline Winspear
Soho, 303 pages, $27.95

By Anna Mundow

A writer's memoir of a rural English childhood in which work and play were often intertwined.

When Jacqueline Winspear was 4 years old she was given a child-size set of cleaning rags—for housekeeping, not for playing house. She already had her own garden shovel, her own tool kit and almost as soon as she could walk had become a seasonal picker in the fruit fields of England. "By fourteen I'd picked every kind of fruit grown in Kent," Ms. Winspear writes in her new memoir, noting that even "strawberry plugging" was not as bad as working in the local egg packing factory, which, as a teenager, she also did. From her earliest days, then, she had worker's hands. Indeed, in the cover photograph here—of a little girl in straw hat and summer dress, her serious gaze sliding off to the side—those hands, holding a bunch of hops, seem older than she is. And at her feet is her picking basket.

As the child of working-class parents in postwar Britain, young Jackie was hardly an exception. But hard times were not the only spur to work. "A job was always thought to be balm for any distress to the soul in our house," Ms. Winspear explains. And in the wake of two world wars, there was no shortage of distress. Jackie's mother, one of 10 children with a violent, drunken father, was evacuated from London in 1939 to the countryside, where she and her sisters were horribly abused. And Jackie, born in 1955, was raised on reminiscences of the evacuation, the Blitz, dead children being pulled from rubble, a downed German pilot being hanged in an English strawberry field. "My mother had to tell her stories," Ms. Winspear explains, "so she told the person who was around her all the time. She told me." (The child also witnessed her shell-shocked grandfather, a survivor of the Somme, stabbing her beloved doll in a frenzied flashback.) Later came her mother's increasing fragility due to Graves' disease. And underlying all of this was the daily round of "not enough money . . . worry . . . not enough money . . . worry."

Yet the title of Ms. Winspear's candid yet fond memoir, "This Time Next Year We'll Be Laughing," carries not a whiff of bitterness and only gentle irony. A favorite phrase of her father's, who had his own share of wartime misery at home and in Germany, the sentiment expressed his generation's wry optimism. It emerges here as quiet nobility, most movingly captured in Ms. Winspear's recollection of sitting at her dying father's bedside in 2012.

> We spoke of this and that for a while, ordinary things . . . then Dad turned and reached toward my mother, taking her hands in his own.
>
> "Haven't we had a great life?" he said.
>
> She leaned her head toward his, pulled back one hand and rested it against his cheek. He moved his head and kissed her palm.

Leaving them alone, their daughter stands in the hospital corridor, poleaxed by love and grief, "reading and rereading the wall-mounted instructions for evacuation in case of fire." A model of contained emotion, the scene exemplifies the light touch that has attracted millions of readers to Ms. Winspear's fiction, in particular to the Maisie Dobbs mystery novels set predominantly in 1930s Britain. (A stand-alone novel, "The Care and Management of Lies," depicts World War I.) For each plot that tests "psychologist and investigator" Maisie Dobbs also contains a shrewd portrait of an era and a character in flux. "Change is woven into the fabric of my stories," Ms. Winspear observes, "probably because when I was a child the dueling senses of belonging and being out of place were ever-present."

She was born in Kent, where her parents, like many Londoners, picked hops during the summers and had lived as a young couple in a "gypsy" caravan alongside a Romany woman who taught Joyce Winspear how to make and sell paper flowers, a basket on her and hoop earrings glinting for added flair. And while that episode recalls the 19th-century world of George Borrow's "The Romany Rye," many other conjure up the pastoral world of Laurie Lee's "Cider With Rosie." Here summer mist wreathes fragrant orchards and golden fields. And country walks with her father, Ms. Winspear recalls, always meant "stopping to look, to watch, to see, to remember."

A vigilant child (what with her mother's moods and a fractious baby brother), she observed, as her family moved from farm to village, the solitary women bereaved by war, the blind and disfigured making their way. And those haunting figures, along with Romany culture, Kentish farm life, the tales of London's costermongers, the characters of beloved dogs and the prejudices of a class-ridden society not only shaped Ms. Winspear's childhood but also became central to her fiction. There is a lived quality to the Maisie Dobbs novels, an immediacy of place—as well as an acute rendering of manners and emotions—that owes much, it seems, to the clarity of Ms. Winspear's own recollections. "Hardly an event happened that was not catalogued in my mind," she writes of the heightened awareness that followed a scalding accident, "When I left the hospital . . . I started to remember almost everything that came to pass from then on." She was just fifteen months old. "At times," she adds, "I worked hard at forgetting."

Wounds recur in Ms. Winspear's stories and early life (for the past 30 years she has lived in California), but in this disarming memoir injuries yield to kindness. "I watched as my father put an arm around Grandad's shoulders and asked, 'All right, Dad?,' " she recalls of one childhood morning. "My grandfather nodded as Dad knelt at his feet and began massaging his legs which I could see now were lined with deep purple scars. Every now and again he would tease something out . . . splinters of metal from the war." And in a deft coda, Ms. Winspear attempts to tease out the facts behind her mother's more lurid stories, the ones that have haunted her daughter for 60 years. "I read the official account twice," she writes of an oft-repeated episode involving an uncle at Normandy in 1944, "then sat back and thought, 'She lied.' " Of other stories, however, she can only to conclude that "whatever the facts, my mother had shared her truth." Which is good enough, ironically, for a writer whose fictional sleuth might not settle for such equivocation. But Ms. Winspear is, above all, a forgiving chronicler. And the final scene in this affecting evocation of a vanished England and a resilient generation is an unashamedly tearful one. Walking in the hills above the northern California coast, a world away from the fruit fields of Kent, she sights a whale and hears her father's voice.

> *"See that, Jack? . . . Look where I'm pointing—follow my hand . . . I bet no one will ever believe us—we've seen a whale! . . . Very lucky, aren't we, love?"*

Ms. Mundow is a writer in central Massachusetts.

SOHO PRESS

SCRAPBOOK Photos of the author and her family through the years.

A Fairy Tale From J.K. Rowling, Monster Included

CHILDREN'S BOOKS
Meghan Cox Gurdon

In which a pair of scheming courtiers adroitly control a kingdom (and line their pockets) by spreading fear and rumor.

'GRAPES AS LARGE as eggs, each of them ripe and sweet and juicy . . . baby cream cheeses smoother than velvet . . . spicy sausages . . . melting beefsteaks . . . venison pies." These evocative phrases come early in **"The Ickabog" (Scholastic, 274 pages, $26.99)**, and though they have only tangential bearing on what will happen in J.K. Rowling's extended fairy tale, they signal something important. Young readers ages 8-14 will know immediately that they are in safe hands, with a writer who respects their appetite for reading about delicious food.

Such details engage the senses and in this case quickly situate readers in the abundant (if self-evidently named) land of Cornucopia. The regent of the place is King Fred, a careless and good-natured fellow who is, unfortunately, no more than marzipan in the manipulative hands of two courtiers. With an eye to riches and power, these schemers—the sallow, bony Spittleworth and the overweight Flapoon—decide to orchestrate a political fear campaign by ginning up the menace of a legendary monster known as the Ickabog.

Is the creature real? Does it matter? After all, a frightened populace can be made to pay ruinous taxes, skeptics can be jailed, and any corpses can be attributed to the homicidal Ickabog. And so for years Spittleworth and Flapoon perpetrate their villainy, stripping Cornucopia of its wealth and ease. Happily for readers—and for the mushroom-eating Ickabog, who does exist—during this tribulation two children are growing into brave and resourceful teenagers capable of saving the day.

It is a rollicking read for which we have the coronavirus to thank, as it happens. Ms. Rowling explains in a foreword that she had worked now and then on the story, but after finishing the "Harry Potter" series she relegated the manuscript to the attic: "There it stayed for over a decade, and there it would probably be still if the COVID-19 pandemic hadn't happened and millions of children hadn't been stuck at home, unable to attend school or meet their friends. That's when I had the idea of putting the story online for free and asking children to illustrate it." Some of that artwork appears in these pages, and the effect is beguiling.

THIS WEEK

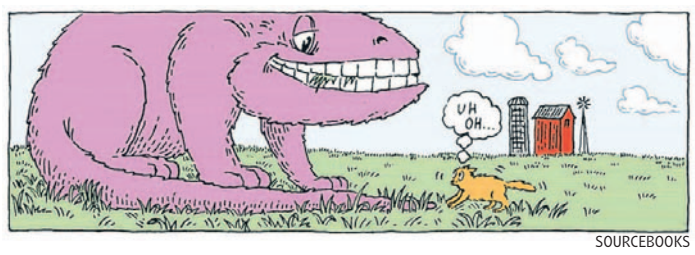
The Ickabog
By J.K. Rowling

No Reading Allowed
By Raj Haldar and Chris Carpenter
Illustrated by Bryce Gladfelter

The Purple Puffy Coat
By Maribeth Boelts
Illustrated by Daniel Duncan

Every Color of Light
By Hiroshi Osada
Illustrated by Ryoji Arai

Those who love wordplay are the natural constituency for **"No Reading Allowed: The Worst Read-Aloud Book Ever" (Sourcebooks, 48 pages, $17.99)**, a picture book for children ages 5-10 that's bright with comic scenes by Bryce Gladfelter (see below). The game here involves homonyms and identical-sounding sentences, with brilliant pairings of picture and word (and word with word) by Raj Haldar and Chris Carpenter. "The barred man looted the establishment," we read as a convict in an orange jumpsuit glares at two prison guards collecting stolen goods. In the picture below, a medieval musician strums and sings. The caption reads: "The bard man luted the establishment." It's like that, page after page: A farm cat toys with a bit of purple fluff ("The fearsome predator preys"), which turns out to be attached to a huge hairy beast ("The 'fearsome predator' prays"). Lest confusion arise over some of the more esoteric words, the authors provide a chatty and informative glossary at the end.



SOURCEBOOKS

For people with good manners, there's a choreography in the giving and receiving of gifts. The giver presents an offering that is presumed to be thoughtful; the recipient expresses delight and gratitude. Whether thought or gratitude are really part of the exchange isn't meant to come up. And it almost doesn't in **"The Purple Puffy Coat" (Candlewick, 32 pages, $16.99)**, an understanding picture book by Maribeth Boelts with delicate and witty illustrations by Daniel Duncan. Stick Bug is a slim, dapper fellow a week away from his birthday. When a cold wind makes him shiver, his devoted friend Beetle cannot forbear: "I already have your present, because that's just the kind of friend I am," Beetle announces. "Your present is SO amazing, and you need it SO much—I must give it to you early."

Stick Bug opens the proffered parcel. "It's a purple puffy coat!" Beetle exults. "Isn't it breathtaking?" It is, but not the way he thinks. Poor Stick Bug doesn't want to be ungracious, but we can see that he's dismayed. Worse, Beetle insists that he display the mortifying coat in public. Only slowly does it dawn on Beetle that in imposing his own taste, he has made his friend unhappy. It's an awkward situation that's resolved with mutual magnanimity in this humorous morality tale for readers ages 3-7.

Over the course of a day, the attentive eye will notice all sorts of luminous details: little shafts of sun, the glint of reflections on water, radiant stars in an inky sky. But how often does the eye attend? It's a question that arises in a silent way with **"Every Color of Light" (Enchanted Lion, 38 pages, $17.95)**, an exquisite picture book for children ages 4-7 written by Hiroshi Osada and translated from the Japanese by David Boyd: "Look, it's raining. / Pitter-patter, pitter patter. / The rain gets louder. / Wetter and wetter, the blues darken. / So do the greens." Ryoji Arai's artwork has a spacious, distempered, breathless feel: Rain slashes across dark vegetation; afternoon light gilds foliage. Poised and lovely, the language and images here combine to awaken the reader's awareness of fugitive moments of natural beauty.

BOOKS

'For Islam's sake, I wandered in the wilds, / Prepared for war with pagans and Hindus, / Resolved myself to meet the martyr's death.' —THE BABUR NAMA

Conqueror With a Literary Flair

By Tunku Varadarajan

EXCEPT IN THE corridors of power in New Delhi—where his name is anathema to the Hindu nationalist government—it's hard to find anything but esteem for Zahirud-din Muhammad Babur, a man remembered in the West perhaps more for his autobiography, "The Babur Nama," than for founding, in the 16th century, the Mughal Empire in India.

The American historian Stephen Frederic Dale, Babur's most recent and exhaustive biographer, describes him as "an individual of major political and literary importance in the early modern era and beyond." William Erskine, a Scottish biographer, wrote in 1854 that he was "certainly one of the most illustrious sovereigns that ever filled an eastern throne." The Indian novelist Amitav Ghosh regards Babur's memoirs as "one of the true marvels of the medieval world," and Salman Rushdie asserts that Babur was a thinker on a par with Machiavelli.

Appropriately, then, in his luminous introduction to **"The Babur Nama,"** or "The Book of Babur," just added to **Everyman's Library (938 pages, $30)**, the historian William Dalrymple judges the first Mughal emperor to be "an extraordinary man, one of the very few in history who combined dexterity with both sword and pen."

The warrior who founded the Mughal Empire wrote elegant Persian poetry and a memoir justly considered a masterpiece.

Mr. Dalrymple characterizes "The Babur Nama" exquisitely, describing it as "at once a diary, a history, a collection of nature notes, a gazetteer, a family chronicle and book of advice of a concerned father to a slightly hopeless son." Babur, he writes, opens his soul "with a frankness and lack of inhibition comparable to [Samuel] Pepys." He cites as an example Babur's profession of love for a youth he'd seen in a bazaar. "Up till then," writes Babur, "I had had no inclination for anyone, indeed of love and desire." But smitten, and "in that frothing-up of desire and passion," he wandered "bare-headed, bare-foot, through street and lane, orchard and vineyard," showing civility "neither to friend nor stranger."

Mr. Dalrymple disagrees with a view expressed by Wheeler M. Thackston, the great American Persianist and now-retired Harvard professor, who deems Babur's work to be "the first—and until relatively recent times, the only—true autobiography in Islamic history." Babur's memoirs, Mr. Dalrymple says, are in fact the "climax" of a rich Islamic autobiographical tradition, "much as the Taj Mahal is the climax of its architectural legacy."

And what a story those memoirs tell. Although Babur founded an empire that was at its height, in 1700, the world's richest, he spent much of his early youth wandering "from mountain to mountain, homeless and houseless," rustling sheep and stealing food. This was not a fate that Babur saw as fitting for himself: He was, after all, a fifth-generation descendant of the Central Asian conqueror Tamerlane on his father's side and, on his mother's, a 15th-generation descendent of Genghis Khan. He inherited a principality in his native Ferghanah Valley (in present-day Uzbekistan) at age 12, on the death of his father, but quickly lost it to rivals from his own clan.

In 1504, at age 21, he gathered tribal warriors of his bloodline and took Kabul, but the gain in Afghanistan was matched by the unbearable pain of his having been driven out forever from Ferghanah by the Uzbeks, who were more united and determined than the fragmented Timurids. It was from his redoubt in Kabul that he launched repeated raids into India, taking Delhi in 1526.

As "The Babur Nama" shows in disarming detail, as a warrior and emperor Babur was both murderous (of his enemies) and modest (in his victories). He was also an aesthete, drinking wine—often to excess, before he abjured it in advance of a key battle—and writing elegant Persian poetry. Mr. Rushdie has been moved to ask a good question: "Who, then, was Babur—scholar or barbarian, nature-loving poet or terror-inspiring warlord?"

Not least, Babur had a gift for describing people. His father, he writes, was "short and stout, round-bearded and fleshy-faced." He leaves us in no doubt that his dad was a fatty: "He used to wear his tunic so very tight that to fasten the strings he had to draw his belly in and, if he let himself out after tying them, they often tore away." He is also candid—in a most modern way—about his feelings. Writing of a comrade, he says: "His death made me strangely sad; for few men have I felt such grief; I wept unceasingly for a week or ten days." It is at such moments—and they are frequent in "The Babur Nama"—that we feel a strange intimacy with one of history's great conquerors.

The Everyman's text—just over 700 pages—is in the translation by Annette Susannah Beveridge, a redoubtable, self-taught bluestocking. Published in 1921, hers was the first translation to be made into English from Babur's original text in Chaghatai Turkish (or Turki, as he called it), the demotic language of Timurid Central Asia. A previous version in English, published in 1826, had been rendered from a Persian translation of the Turki original.

There is also a third translation in English, done by Mr. Thackston and published in 1996 as **"The Baburnama: Memoirs of Babur, Prince and Emperor" (Modern Library, 554 pages, $22)**. The language of his translation is undoubtedly the English with which a 21st-century reader would be comfortable. Beveridge's text, by contrast, has a Victorian cadence and structure, as well as an Orientalist aura, all of which are quite natural, given that she went to India in 1872, at the age of 30. There she immersed herself in the task of educating Indian women—taking on Hindu conservatives in a public battle over women's rights—and married an officer of the Indian Civil Service. It was her husband who discovered a copy of Babur's original text (all Turki manuscripts of "The Babur Nama" were thought to be lost), which Beveridge translated upon their return to England. She did so after having taught herself Persian and Turki—while holed up in the English countryside—for what she described as "linguistic entertainment."

Harvard's Mr. Thackston belittles the Beveridge translation, writing that it "reads like a student's effort." This is not merely unkind, it is—from a reader's perspective, at least—untrue. I spent a week reading both translations, comparing passages in parallel, and found that while the Thackston text is more colloquial, the Beveridge translation is more handsome and lapidary, and certainly more transporting.

A few brief examples may serve as a taste-test. Babur loathed India, even as he ruled over it, pining for the climes and landscapes of his Central Asian youth. In "The "Babur Nama" he writes of India: "There are no good horses, no good dogs, no grapes, musk-melons or first-rate fruits" (Beveridge). Mr. Thackston's text: "There are no good horses, meat, grapes, melons, or other fruit." The wild buffalo is "a mightily destructive and ferocious animal" (Beveridge), while Mr. Thackston has it as "a dangerous, ferocious animal."

Such examples are numerous, but here is an important one, at least to experts. "Pleasant things of Hindustan are that it is a large country and has masses of gold and silver" (Beveridge). "The one nice aspect of Hindustan is that it is a large country with lots of gold and money" (Thackston). In his review of Mr. Thackston's translation for the Oxford Journal of Islamic Studies, Mr. Dale, Babur's biographer, cites this last fragment as an example of how the newer translation, while "certainly more idiomatic" than Beveridge's, is "frequently less precise." The original Turki word *yarmagh*, he says, should be rendered as "silver."

In 2018, Mr. Dale published an abridged version of his magnificent 2004 biography. The shorter book, **"Babur: Timurid Prince and Mughal Emperor, 1483-1530" (Cambridge, 242 pages, $29.99)**, is a pitch-perfect primer on Babur. Among much else, it offers valuable context and gives a poignant account of Babur's conquest of northern India. "It was my choice to have come here," Babur wrote, "yet I am not able to go away."

He died after four years in India, at age 47. A mystic suggested that he sacrifice his most precious possession to save his son Humayun, who was racked by a deathly fever. Babur deemed that precious thing to be his own life. It is said that he walked three times around Humayun's bed—and then, in short order, the life returned to his son even as it ebbed from Babur. He was not to know, of course, that his memoirs would make him immortal.

Mr. Varadarajan is a Journal contributor and a fellow at New York University Law School's Classical Liberal Institute.

EDWIN BINNEY/3RD COLLECTION/BRIDGEMAN IMAGES; ON C7: BRITISH LIBRARY BOARD/BRIDGEMAN IMAGES

BESIEGED 'Babur's Troops Take the Fortress at Kabul' (ca. 1590) by Farrukh, Dhannu and Dharmdas.

Bestselling Books | Week Ended October 31

With data from NPD BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Greenlights Matthew McConaughey/Crown	1	1
Modern Comfort Food Ina Garten/Clarkson Potter	2	3
A Republic Under Assault, Vol. 3 Tom Fitton/Threshold	3	2
Untamed Glennon Doyle/Dial	4	4
Make Life Beautiful Syd and Shea McGee/Harper Horizon	5	New
Caste Isabel Wilkerson/Random House	6	7
Guinness World Records 2021 Guinness World Records/Guinness World Records	7	—
Killing Crazy Horse Bill O'Reilly & Martin Dugard/Holt	8	10
Made for Living Amber Lewis/Clarkson Potter	9	New
Heroes' Feast Kyle Newman, Jon Peterson & Michael Witwer/Ten Speed	10	New

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Deep End Jeff Kinney/Amulet	1	New
The Sentinel Lee Child & Andrew Child/Delacorte	2	New
Dog Man: Grime and Punishment Dav Pilkey/Graphix	3	1
A Time for Mercy John Grisham/Doubleday	4	2
The Return Nicholas Sparks/Grand Central	5	3
5 More Sleeps 'til Christmas Jimmy Fallon/Feiwel & Friends	6	New
Midnight Sun Stephenie Meyer/Little, Brown Young Readers	7	4
Three Women Disappear James Patterson & Shan Serafin/Little, Brown	8	New
Rowley Jefferson's Awesome... Jeff Kinney/Amulet	9	6
Harry Potter and the Sorcerer's Stone J.K. Rowling/Scholastic	10	5

Methodology

NPD BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers, web retailers and food stores. E-book data providers include all major e-book retailers. Free e-books and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Nonfiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Greenlights Matthew McConaughey/Crown	1	1
Who Not How Dan Sullivan/Hay House Business	2	New
Never Split the Difference Chris Voss/Harper Business	3	—
The Body Keeps the Score Bessel van der Kolk/Penguin	4	—
Group Christie Tate/Avid Reader	5	New
Hiding in Plain Sight Sarah Kendzior/Flatiron	6	—
Caste Isabel Wilkerson/Random House	7	7
Untamed Glennon Doyle/Dial	8	4
Expect a Miracle Danielle Steel/Clarkson Potter	9	New
How Fascism Works Jason Stanley/Random House	10	—

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Greenlights Matthew McConaughey/Crown	1	1
Modern Comfort Food Ina Garten/Clarkson Potter	2	3
A Republic Under Assault, Vol. 3 Tom Fitton/Threshold	3	2
Untamed Glennon Doyle/Dial	4	4
Caste Isabel Wilkerson/Random House	5	6
Make Life Beautiful Syd and Shea McGee/Harper Horizon	6	New
Killing Crazy Horse Bill O'Reilly & Martin Dugard/Holt	7	10
Guinness World Records 2021 Guinness World Records/Guinness World Records	8	—
Made for Living Amber Lewis/Clarkson Potter	9	New
One Vote Away Ted Cruz/Regnery	10	8

Fiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Sentinel Lee Child & Andrew Child/Delacorte	1	New
A Time for Mercy John Grisham/Doubleday	2	1
Shakeup Stuart Woods/Putnam	3	New
Below the Bones Kendra Elliot/Montlake	4	New
Three Women Disappear James Patterson & Shan Serafin/Little, Brown	5	New
My Last Duchess Eloisa James/Avon	6	New
The Deep End Jeff Kinney/Amulet	7	New
Holden's Resurrection Riley Edwards/Rebels Romance	8	New
The Searcher Tana French/Viking	9	8
Thick as Thieves Sandra Brown/Grand Central	10	—

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Deep End Jeff Kinney/Amulet	1	New
The Sentinel Lee Child & Andrew Child/Delacorte	2	New
A Time for Mercy John Grisham/Doubleday	3	1
Dog Man: Grime and Punishment Dav Pilkey/Graphix	4	3
Room on the Broom Julia Donaldson/Puffin	5	2
The Return Nicholas Sparks/Grand Central	6	4
Three Women Disappear James Patterson & Shan Serafin/Little, Brown	7	New
Shakeup Stuart Woods/Putnam	8	New
Harry Potter and the Sorcerer's Stone J.K. Rowling/Scholastic	9	5
5 More Sleeps 'til Christmas Jimmy Fallon/Feiwel & Friends	10	New

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
Hire Purpose Deanna Mulligan & Greg Shaw/Columbia Business School	2	New
StrengthsFinder 2.0 Tom Rath/Gallup	3	3
The Path Peter Mallouk/Post Hill	4	2
Dare to Lead Brené Brown/Random House	5	4
Extreme Ownership Jocko Willink & Leif Babin/St. Martin's	6	5
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	7	10
Total Money Makeover Dave Ramsey/Thomas Nelson	8	6
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	9	8
Who Moved My Cheese? Spencer Johnson/Putnam	10	—

PLAY

NEWS QUIZ DANIEL AKST

From this week's **Wall Street Journal**

1. Queen Elizabeth's style is the subject of a new book. What did she famously say about her propensity for bright colors?

- A. "I have to be seen to be believed."
- B. "I prefer to live in color."
- C. "Life is like a box of crayons."
- D. "I can say things with color that I couldn't say any other way."

2. France will spend a bundle to buy and support quintessentially French enterprises—such as?

- A. Structuralist philosophy
- B. Bakeries and cheese shops
- C. Sidewalk cafes
- D. Beret factories

3. Which of these did voters do in California?

- A. Approved tighter internet privacy rules
- B. Exempted Uber and Lyft from classifying drivers as employees
- C. Rejected affirmative action in public employment, contracting and admissions
- D. All of the above

4. Ethiopia's prime minister sent troops—to which restive part of the country?

- A. Tigray
- B. Hararghe
- C. Welega
- D. Illubabor

5. Which state voted to drop criminal penalties for possessing small quantities of illegal drugs like heroin and cocaine?

- A. California
- B. Oregon
- C. Vermont
- D. Washington

6. Which country will kill up to 17 million farmed minks because they might harbor mutations of the novel coronavirus?

- A. Belarus
- B. Russia
- C. Denmark
- D. China

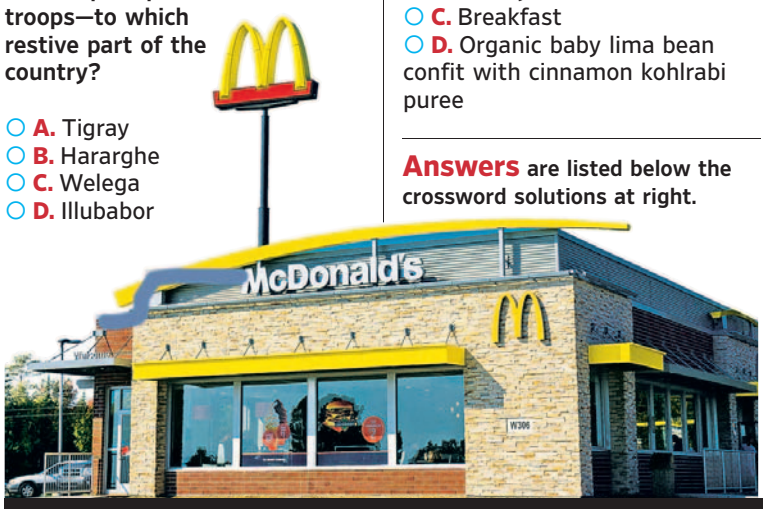
7. In Laguna Beach, Calif., investing legend Bill Gross was accused by a neighbor of loudly playing a sitcom theme song over and over to be annoying. Which sitcom?

- A. "Mr. Ed"
- B. "My Mother the Car"
- C. "Get Smart"
- D. "Gilligan's Island"

8. The pandemic is sinking one of the fast-food's industry's biggest bets—on what?

- A. Gluten-free items
- B. Family meals
- C. Breakfast
- D. Organic baby lima bean confit with cinnamon kohlrabi puree

Answers are listed below the crossword solutions at right.



FROM TOP: BEN STANSALL/PA WIRE/ZUMA PRESS; GETTY IMAGES

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

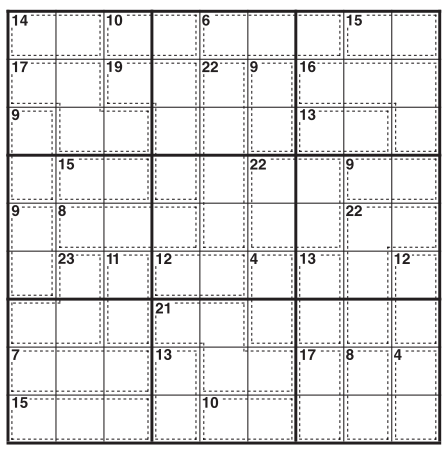
NUMBER PUZZLES

Cell Blocks

	4		3		2	
						4
3		2				
2		2				
	9			12		
			3			3

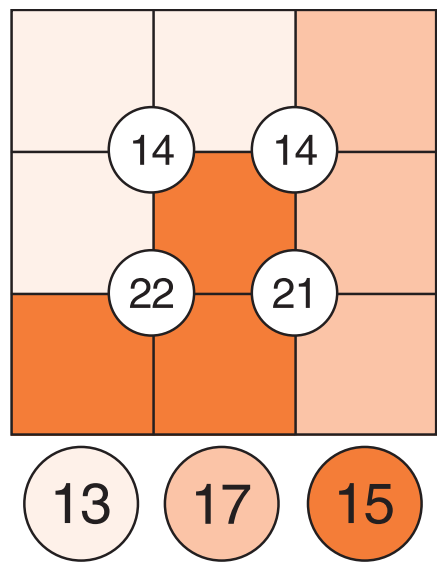
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 2



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

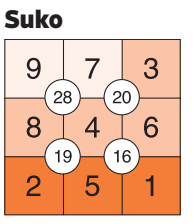
		3			2	
4			3	4		
					2	
					2	
			10			4
3				2		2
	5			3		

For previous weeks' puzzles, and to discuss strategies with other solvers, go to **WSJ.com/puzzles.**

Killer Sudoku Level 1

6	5	1	2	4	3	7	8	9
7	9	3	1	8	5	6	2	4
4	2	8	9	6	7	3	5	1
3	8	2	7	1	4	5	9	6
5	1	4	6	9	8	2	3	7
9	6	7	5	3	2	4	1	8
8	3	5	4	7	1	9	6	2
1	4	9	3	2	6	8	7	5
2	7	6	8	5	9	1	4	3

Suko



Just Browsing

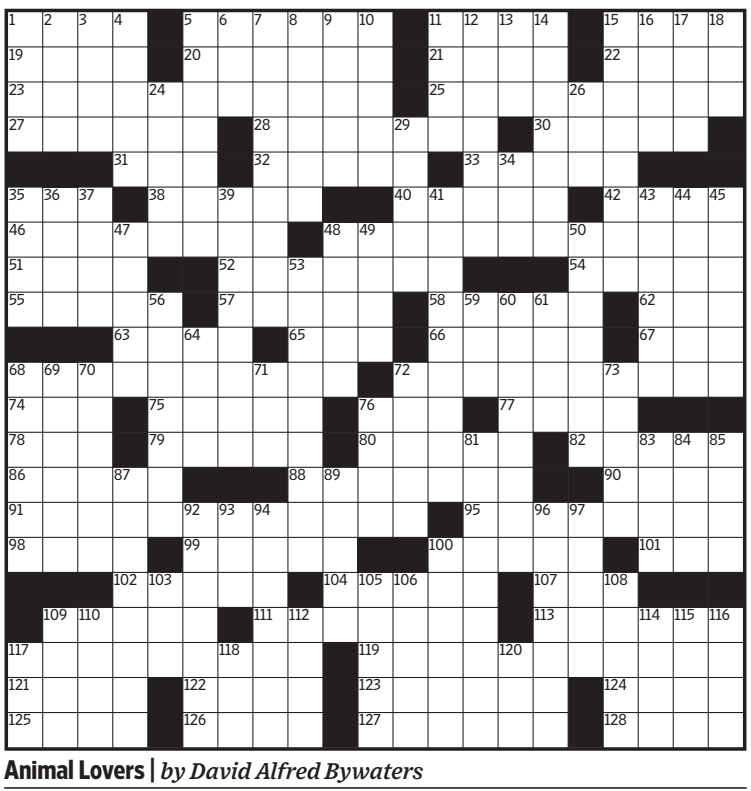
A	N	T	S		A	I	S	L	E		L	I	M	B	O		A	R	E	S
S	E	R	A		A	N	T	O	N		A	B	O	U	T		D	O	R	A
H	E	A	L	T	H	C	O	D	E		D	O	W	N	S	T	R	E	A	M
E	D	D	I	E		A	V	E	R	S	I	O	N			H	E	S	S	E
		I	N	S	A	N	E		G	E	E	K		D	I	A	N			
E	R	N	E	S	T			B	I	A	S		P	E	N	N	A	M	E	
N	A	G	S	A	T		Z	E	E	S		T	R	A	V	E	L	B	U	G
U	M	P			I	P	A	S	S		C	A	I	N	E			A	R	I
R	O	O	T	C	R	O	P	S		E	R	I	C		R	A	G	S	O	N
E	N	S	U	R	E	S				T	A	K	E	S	T	E	N			
S	E	T	T	O		E	A	R	T	H	W	O	R	M		G	A	S	S	Y
			S	C	A	R	L	E	T	A				I	M	I	T	A	T	E
I	N	L	I	E	U		E	T	O	N		H	O	T	I	S	S	U	E	S
N	O	S			S	T	R	I	P		S	I	D	E	A			S	E	S
C	R	A	S	H	S	I	T	E		C	A	P	E		T	A	M	A	L	E
	A	T	T	A	I	N	S		P	U	B	S			A	D	A	G	E	S
			A	W	E	S		S	O	B	E		R	E	S	I	D	E		
A	P	P	L	E			R	E	W	A	R	D	E	D		M	E	L	O	N
B	R	E	A	D	B	O	A	R	D		S	I	N	G	L	E	F	I	L	E
B	E	R	G		R	A	N	G	E		A	N	T	E	D		O	N	E	S
A	P	P	S		A	F	T	E	R		W	E	A	R	S		R	K	O	S

Fright Club

D	I	M	D	O	C	K	S	P	O	PUMA	P	S
E	N	O	U	G	H	N	E	A	R	R	I	P
E	S	PANTHER	O	L	E	E	L	C	A	R	L	A
R	E	G	R	E	W	E	L	I	L	I	L	LYNX
S	C	O	U	R	O	L	A	F	M	O	W	S
E	T	O	N	A	N	TIGER	B	I	O	T	I	C
A	COUGAR	S	T	I	C	A	L	C	LEOPARD	T	R	A
S	T	E	P	S	O	R	E	L	O	S	E	R
LION	E	A	H	E	A	D	S	A	R	T	R	E
T	R	I	O	S	S	I	L	K	W	O	O	D
U	N	S	E	T	T	L	E	CHEETAH	A	P	L	Y
G	A	L	B	A	JAGUAR	S	P	O	N	G	E	BOBCAT
S	P	E	E	D	D	A	T	E	T	O	S	S

Answers to News Quiz: 1.A, 2.B, 3.D, 4.A, 5.B, 6.C, 7.D, 8.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



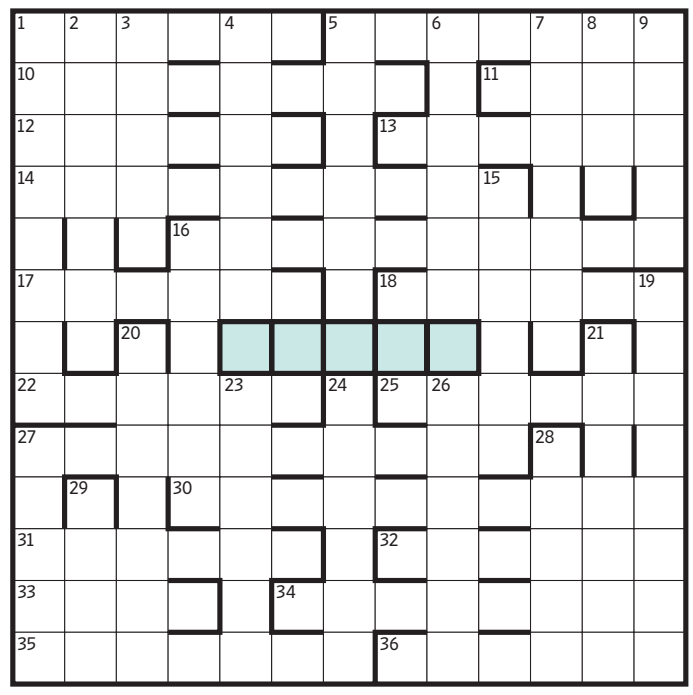
Animal Lovers | *by David Alfred Bywaters*

Across

1 Washed out
5 Napa neighbor
11 Ear embellishment
15 Bigger than big
19 Green maj.
20 Beautifully pristine
21 Sigher's phrase
22 Element of an element
23 Bear's picnic loot?
25 Circus VIPs?
27 Rotten, in Rugby
28 Portended
30 Congregant's characteristic
31 And so on, briefly
32 Battery terminal
33 It's not the same
35 "Turn up the heat!"
38 Banshees' output
40 California rolls, e.g.
42 Sister of Set
46 Deer painter's assistant?
48 "Roar!" "Roar!"?
51 Meghan, to George, Charlotte and Louis
52 Takes in
54 Dress with a flare
55 Food box abbr.
57 Night noise
58 Explorer of the Canadian coast
62 Lapel adornment
63 Like panang curry
65 Mob turncoat
66 Ostriches' South American cousins
67 Itinerary abbr.
68 Litter-ature?
72 Duck dwellings?
74 "Apollo: Atmospheres and Soundtracks" musician
75 Life's essentials
76 Congressional creation
77 Hair clump
78 Ostrich's Australian cousin
79 Org.
80 Woman bid "Goodnight" in a Lead Belly song
82 Guitar neck dividers
86 Japanese writing system
88 Was immoderate with
90 Field
91 Viper-vending business?
95 Scalp invasion force?
98 Hardy's "A Pure Woman Faithfully Presented"
99 Prospero's assistant
100 ___ iniquity
101 That woman
102 Warning wail
104 Plant firmly
107 Gun lobby
109 "Keen!"
111 Maines of the Chicks
113 Primly stiff
117 Wallowing, perhaps?
119 Flatfish couple?
121 Noncommittal reply
122 Home state of Mamie Eisenhower and Herbert Hoover
123 Dogs named for a Japanese prefecture
124 Killer whale
125 Wharton's university
126 Attic accumulation
127 Expression of corporate compassion
128 Chill, so to speak

Down

1 Targets of bench-pressing
2 "What's here? ___ closed in my true love's hand?": Juliet
3 Timber wolf
4 Woman's name that sounds like two letters
5 Not prepaid, as a mailed parcel
6 Like all prime numbers but one
7 Like the whitest snow
8 Burger joint supply
9 Smaller than small
10 Called for massaging
11 Slugger Sammy
12 Gogol story about an errant facial feature
13 Thurman of "Even Cowgirls Get the Blues"
14 Intentionally ambiguous
15 Pertinent to the discussion
16 Coup d'___
17 Involving carnage
18 Mornings: Abbr.
24 Notwithstanding, in brief
26 "Sprechen ___ Deutsch?"
29 Fix a lawn, perhaps
34 Texter's expression of gratitude
35 Fiber source
36 Rake
37 Landlord's income
39 Source of cookies, sometimes
41 Prepared to remove, perhaps
43 Finds fault
44 Touch off
45 Considered
47 Calendar heading
48 GPS predecessor
49 ABBA's "___ the Music Speak"
50 "Show some appreciation!"
53 Reading of signs, of a sort
56 Magician's apparent repository
59 Cry of discovery
60 Prepared for a safe ride
61 USS Arizona Memorial setting
64 Deck quartet
68 Eye slyly
69 Destroyed
70 Canterbury cash
71 Altar words
72 Linger
73 Below-the-sink pipe fixture
76 Bank claim
81 Alexandria location
83 Distinctive times
84 Crash curer
85 Fermented rice product
87 "The Friendly Persuasion" writer West
89 Manservant
92 Artery to the head
93 Profitable extraction
94 Little fish
96 Puzzle
97 Zac of "The Greatest Showman"
100 Godlike
103 Skater Midori
105 Colorful squawker
106 Chap
108 Passion
109 Iditarod finish
110 McGregor of "Doctor Sleep"
112 Med. student's study
114 Simple
115 Rainbow shapes
116 Future atty.'s exam
117 Hesitant taste
118 Chit
120 Crew item



Zip Code | *a cryptic puzzle by Emily Cox & Henry Rathvon*

In this grid the letter O always shares a square with a different letter from the crossing word. Use the Os to circle their companion letters and then read the circled letters column by column from left to right to show where to place the zip code for a relevant delivery. The code itself is hidden in five Across clues as otherwise superfluous letter sequences. Enter those sequences in the central squares, in clue order, to confirm the delivery's locale.

Across

1 Sort of reddish gold glow (6)
5 Pioneer having illuminated nature (7)
10 Bananas sprouted in reserve (6,2)
11 Name in Genesis, first of Exodus and Numbers (4)
12 One of the NFL teams: it dressed in brown shades (6)
13 Bear I captured by camera (6)
14 Center coil newly implemented by computer (10)
16 Each street passes fencing in the Malay Archipelago (4,6)
17 Wolf leg Bob reset (6)
18 Daddy eats a yellow fruit with black seeds (6)
22 Indian goddess's opening of escape hatch (6)
25 His event began badly, almost failing (6)
27 Breath reeking, do a tune about tea party member (10)
30 Ted has some awfully fat worms (10)
31 Feature on a shoe to walk backwards (3,3)
32 Absurd art gag of ill-sorted elements (6)
33 Crew members uttered some choice words? (4)
34 Team's pic shot where pitchers work? (8)
35 Bob, Fifi vexed hornets (7)
36 Heavy grassland home to lions (6)

Down

1 A juice ingredient connected with starfish (8)
2 Lack of any point after the first service (7)
3 Data units rearranged by set (5)
4 Split a large Airbnb offering (6)
5 Rock measures of Cream heard (6)
6 Pang in airway conveying a painful condition (6)
7 First Latin II exercises (7)
8 Snare piece facing the wrong way (4)
9 One affirmative answer inside another makes a pair? (5)
15 Getting along the slanted top of a wall (6)
16 Stone Age relic the oil damaged (6)
19 No danger converting male hormone (8)
20 Dodgers hail returning Reds pitching (7)
21 Heart-shaped, as a leaf, heart of artichoke or fruit of a palm (7)
23 Line of Scottish monarchs beginning around Uther's birth? (6)
24 Greek islander retired in eighty-six (6)
26 Recorded disc with New Testament copy (2,4)
27 Liquid asset more than suffices (5)
28 Fluid-to-air proportion (5)
29 What ultimately holds back the Beehive State (4)

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

ICONS

Soaring Spaces and Hard Topics

The Museum of Fine Arts, Houston, reintroduces its collection of modern and contemporary art in a new building.

By Susan Delson

The Museum of Fine Arts, Houston, is home to one of the country's outstanding collections of modern and contemporary art, with a particular focus on Latino and Latin American artists. On Nov. 21, more than 1,000 works from that collection will go on display in their new home, the Nancy and Rich Kinder Building, designed by Steven Holl Architects. The building's exterior, clad in half-tubes of translucent glass, sets the tone for the airy, light-filled interior, with more than 100,000 square feet of exhibition space circling a three-story atrium.

The Kinder Building offers galleries of varying size and scale to accommodate what director Gary Tinterow calls the museum's "disparate collections," from paintings, sculpture, prints and drawings to photography, installations and decorative arts. For the first time, "we have dedicated spaces where we can manage and control what we're going to be showing," said Mari Carmen Ramírez, curator of Latin American art. "That gives us huge flexibility."

The Kinder Building will open with a dozen new exhibitions and installations, highlighting the breadth of the museum's holdings. "Constructed Dialogues: Selections from the Latin American Collection" is in-depth look at constructivism and related currents in 20th-century Latin American art, spotlighting the work of Uruguayan artist Joaquín Torres-Garcia, among others.

The MFAH's new building features a three-story atrium surrounded by exhibition space.

"Kinetic Structures and New Realities" brings 10 motorized sculptures, made in the 1950s and 1960s by Swiss artist Jean Tinguely, into creative conversation with works by Jesús Rafael Soto, a Venezuelan artist active from the 1950s to the early 2000s. Soto's experiments with motion were visual and tactile rather than mechanical. His 1974 wall sculpture "Virtual Squares," for instance, consists of thin metal rods hanging from a vertical bar, backed by a black and white moiré surface. As the viewer's vision shifts, the rods appear to blend with the background, creating an impression of ripples that dissolve and rematerialize.

Light is an important element in several new exhibitions and installations, especially two works commissioned for the underground tunnels that connect the Kinder Building to the MFAH's other main exhibition spaces. "Chromosaturación MFAH" (1965/2017) by Carlos Cruz-Diez immerses visitors in a succession of intense, monochromatic chambers of red, green and blue, while for "Sometimes an underground movement is an illuminated bridge" (2020), Ólafur Elíasson floods the space with bright yellow light punctuated by skylights. On the ground floor, a black-box gallery hosts immersive installations, including "Aftermath of Obliteration of Eternity" (2009) by Japanese artist Yayoi Kusama—a kaleidoscopic, mirrored environment that creates the illusion of infinite space.

Jean Tinguely's 1954 'Prayer Wheel' is among the works on display in the new building.

The lofty spaces on the Kinder Building's third floor lend themselves to broad thematic exhibitions—including some that address "hard topics," said modern and contemporary art curator Alison de Lima Greene. One exhibition, "Mapping, Border, Witness," focuses on the Texas-Mexico border with evocative works like "Transparent Migrations," a 2001 installation by American artist Amalia Mesa-Bains, which features a mirrored armoire placed like an altar on a bed of shattered safety glass. The exhibition is balanced by the more lighthearted art in "LOL!," an exploration of humor in sculpture, photography and other media. That show includes a selfie for the ages, taken by an Indonesian crested macaque with an affinity for shutter-clicking.

> Light is an important element in several new exhibitions and installations at the Kinder Building.

Spacious areas overlooking the atrium were designed to hold large-scale works. Alexander Calder's "International Mobile" (1949), a delicately balanced hanging sculpture of white metal discs, hangs over the staircase. When it was installed, Mr. Tinterow recalled, his excitement was mingled with relief: "We feared it might be too large, too small, the wrong color for the atrium," he admitted. In fact, "it's uncanny how resonant they are," he said of the mobile and its setting. "It's like they were separated at birth."

Louise Nevelson's "Mirror Image I" (1969) was a somewhat different story. A wall-like, 17-foot-long wooden sculpture finished in matte black paint, it was originally intended to occupy a street-facing gallery on the ground floor. But the space's immense windows had an unexpected effect: "The play between light and shadow is very important in that work, and we were losing that," said Ms. Greene.

Instead, "Mirror Image I" turned out to be a natural for the second-floor atrium gallery, where it is positioned among works like "Rhombus" (1998), a six-painting series in deep reds by Gerhard Richter. Museum visitors may be social distancing, but in the galleries of the Kinder Building, the artworks are already deep in conversation.

FROM TOP: PETER MOLICK; © 2020 ARTISTS RIGHTS SOCIETY (ARS), NEW YORK / ADAGP, PARIS

MASTERPIECE | LINDAU GOSPELS (EIGHTH AND NINTH CENTURIES)

A Holy Trinity of Glittering Beauty

By Judith H. Dobrzynski

IN WHAT SEEMS LIKE ALCHEMY, three pieces of art, made at different times in the eighth and ninth centuries in disparate parts of Europe, were turned into an amalgam that is considered one of the greatest treasures of the Morgan Library and Museum: the dazzling Lindau Gospels.

To make this marvel, an illuminated manuscript of the Gospels of Matthew, Mark, Luke and John was encased in a gold, jewel-encrusted front cover and a silver-gilt, gem-studded back cover, both featuring images of Christ but in highly divergent styles. Who did it, when and why are unknown. Until the book first appears in the records of a nunnery in Lindau, Switzerland, in 1691, the provenance of the pieces is unclear or incomplete.

All these centuries later, it is a rare surviving example of a well-preserved, superbly crafted medieval treasure-bound book of Scripture, one of just two important specimens sourced to the empire created by Charlemagne. Adding even more allure, at some point the inside covers of the book were lined in a precious commodity—patterned silk fabrics from Byzantium (date unknown) in the front, and from the Near East, possibly Syria (eight or ninth century), in the back.

At the Morgan, the Lindau Gospels occupy a vitrine in the library, their ornate front cover shimmering in the subdued lighting. Yet despite the gleam of gold and of more than 300 sapphires, pearls, emeralds, amethysts and garnets, it is the low-relief, repoussé image of Christ on the cross that stands out—literally and figuratively. He is rendered, in an impeccably draped loincloth, as Christ Triumphant over sin and death. The blood dripping from his wounds forms little grape bunches, a reference to the wine transformed into his blood in the Holy Eucharist. Above him is an inscription reading, in Latin, "Here is the King of the Jews." And above that are circular personifications of the sun and the moon in mourning.

The front (left) and back (above) covers of the Lindau Gospels.

Jesus is not alone. Each of the four plaques surrounding the crucifix contains two grieving figures, also in relief: In their usual spot below the cross, the Virgin Mary and Mary Magdalen occupy one section, with St. John and a grieving woman opposite them. Two angels attend Christ in each of the upper quadrants.

The large, domed jewel clusters at the center of each of quadrant, called "bosses," are both stunning and functional: They protect the reliefs from damage when the book is open. Like the whole cover, each one is nearly symmetrical, with an oval sapphire surrounded by round and rectangular gems, aloft on tiny feet. This three-dimensionality continues throughout the cover, and the predominance of gold suggests that the artist intended the cover to convey meaning: It is "a vision of heavenly Jerusalem as it's described in the book of Revelation," said Joshua O'Driscoll, assistant curator of medieval and Renaissance manuscripts at the Morgan, thus "transforming the crucifixion into a celestial vision of heaven."

This cover, probably created around 870-880 in eastern France in the workshop of Charles the Bald, a grandson of Charlemagne, is totally different from the back cover, which was made in the late 700s, probably near Salzburg, Austria. Seemingly more restrained, made of silver gilt, enamel and far fewer jewels (about 30), its design is more intricate. This medley of many metalwork techniques, including pierced relief and cloisonné, with designs influenced by Viking, Mediterranean and Irish styles, may well have been the front cover of another Gospel book.

Three separate works combine to create the dazzling book.

Although you cannot see this cover at the Morgan, the museum has made digital images of both covers and all the manuscript pages available on its website.

On this back cover, Christ appears in four half-length images, each set in a red enamel niche in the arms of a flared cross. A topaz, in a diamond-shaped square, adorns the cross's rectangular center, which is anchored at each of its four corners by a pearl. Inside the square center, split into four segments, an inscription reads "Jesus Christ Our Lord" in Latin. At the cover's corners are depictions of the four evangelists. The four quadrants, each with a boss, are a chaotic mass of intertwined serpents, birds and quadrupeds—a mix repeated in the borders and mentioned in Genesis, Mr. O'Driscoll said. They suggest the moment of creation and allude to the Gospels as the source of eternal life. The repeated use of the number four refers to the four cardinal directions, the four seasons, the four classical elements and, of course, the four canonical Gospels.

Inside these covers are 224 pages inscribed, circa 880-890, with the Gospels and supplementary writings. Many leaves are unadorned, but 12 richly illuminated purple canon tables, written in gold and silver ink, and the Gospels' initial pages are more sumptuous.

As an 11-minute video narrated by the Morgan's director, Colin B. Bailey, also on the museum's website, relates, J. Pierpont Morgan purchased the Lindau Gospels in 1901. This survivor from the early Middle Ages captivated him, and in the eyes of the world turned him into a serious collector of manuscripts. Later, Morgan gave away thousands of artworks to other museums. But he kept the Gospels, and his other manuscripts, as core holdings of the institution bearing his name.

Ms. Dobrzynski writes about art for the Journal and other publications.

THE MORGAN LIBRARY & MUSEUM (2)

Shortcuts to Style

When you're searching for the best deal on that one perfect dress or jacket, **online shopping** can seem like a wearying labyrinth of options and dead ends. These pro tips take out the guesswork.

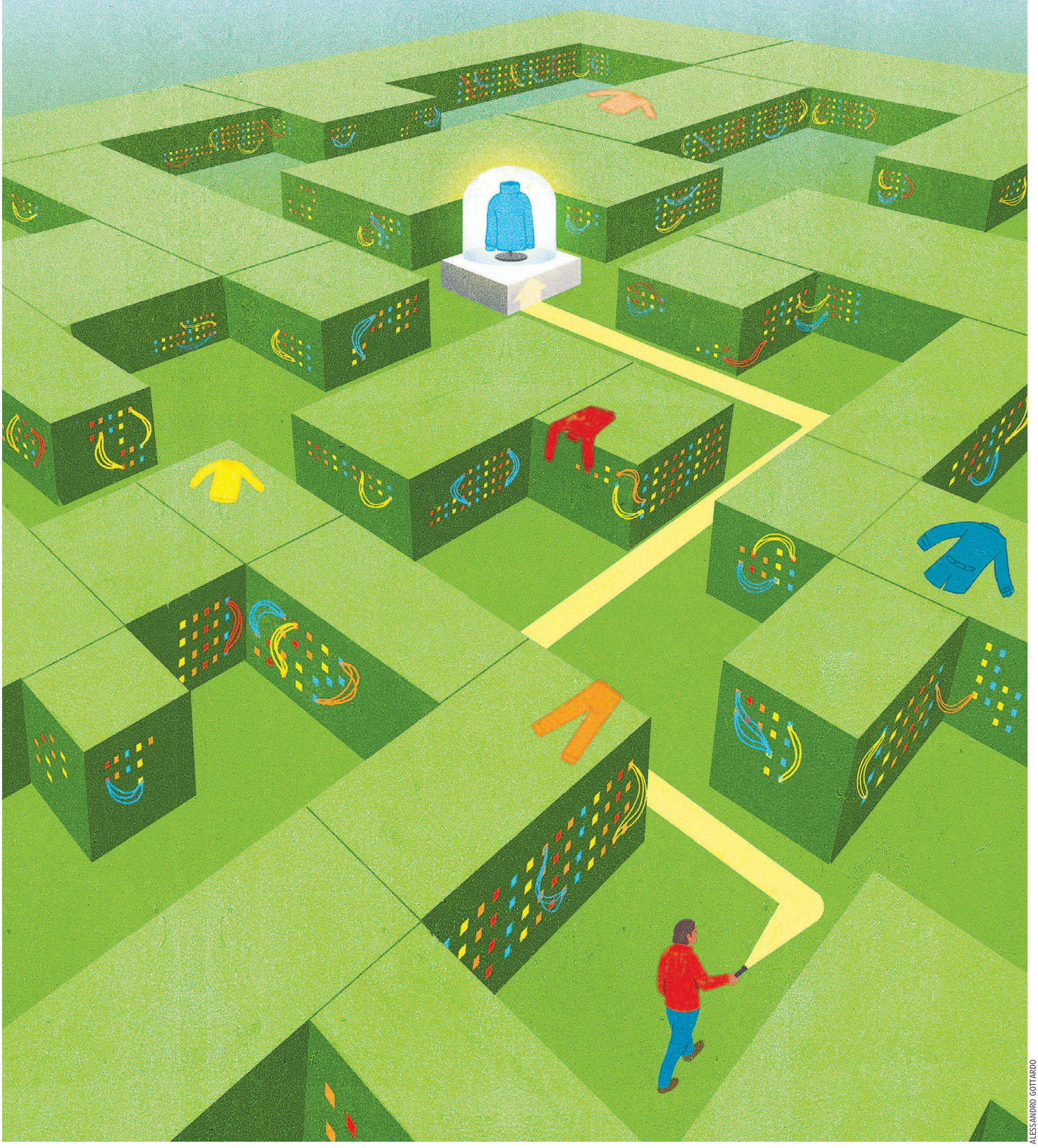
By Jacob Gallagher

PARDON ME, but I'm about to brag. I recently scored a monumental deal: a pristine, moss-green 1989 Comme des Garçons Homme Plus wool coat that I bought for only $160.38. Similar styles can run nearly four figures, so how did I nab mine so cheaply? I used From Japan, a shopping middleman—or proxy service—that lets an international deal-seeker like me shop from sites that don't ship to his or her country. From Japan helped me "proxy" the coat off a secondhand site called Yahoo Japan Auctions. After From Japan took my money, it handled the shipping. While this shopping method has been around for over a decade, it has, in recent years, evolved from a glitchy crapshoot into a seamless buying experience—I received my glorious green wonder in four days flat.

Driving me to proxy was the fundamental human impulse to find the best bargain. In the words of Erick Miller, a 27-year-old New York video editor, "I want the most out of [shopping] without having to pay the most." As shopping has moved online, it's been transformed. The number of outlets within reach has mushroomed. So has the potential to find deals: Any competent Googler can instantly dig up digital coupon codes.

Even when, like me, you know exactly what you're hunting for, online shopping can yield a mind-boggling embarrassment of riches. A few years ago, if Zach Flanagan-Frankl, 34, a data analytics manager in Chicago, wanted new sneakers, he'd visit a single store. Now he doggedly checks and cross-checks at least five different sites to find the right shoe at the right price. To help you simplify the chase, we've assembled tips from him and other canny customers—shrewd shortcuts to get you to the best deal with the least frustration.

For seven tips on expertly navigating international e-commerce, turn to page D2.



ALESSANDRO GOTTARDO

Inside

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PUMPKIN PIE'S FRENCH COUSIN
Custard-y, souffle-like, it dispenses with the fuss of the crust **D10**

THE ROAD NOTABLY TAKEN
Why a fall drive through Pennsylvania is even better in a ragtop **D4**

7 Expert Ways to Conquer the Dizzying Online Shopping Maze

1 It's OK to buy generic.
Jason Wagg, 36, the owner of an e-commerce consulting firm in New York, knows where to cut corners. When shopping for everyday clothing basics, say, a standard black sweater, he'll key that term into eBay and sift through results until he finds one in his size. By not searching for name brands and being open to lesser-known labels, he saves. He calls it buying a "standardized commodities version," like favoring store-brand paper towels over Bounty. This strategy applies to staples like gray T-shirts, dress slacks and white dress shirts which exist (for the cheap) by the thousands on resale sites like eBay, Poshmark, Depop and Mercari, often with their original tags still on. Search for "NWT" (new with tags) to find brand-new pieces on these sites.

2 Google Images search is your friend.
When you're looking for something specific—like those shoes you regret passing up last season or a coat that's seemingly sold out everywhere—this underrated trick can streamline your online search: Key what you're looking for into Google, but tab over to the "Images" results and click a photo of the piece you're after. This will unfurl a slew of photos of the same garment from other retailers. What's the benefit? "There's not always a universal nomenclature," for a given item of clothing, said Chicago's Mr. Flanagan-Frankl. Recently, he wanted a jacket by Japan's South2West8, which he'd spotted online on a New York shop's e-commerce site that was out of his size. He googled its specific product name—the Tenkara parka—but soon realized that not every outlet used this name. Some shops just called it a jacket, others a "fishing jacket." By sifting through images of the coat, he found his size—on sale—at a British store's site he otherwise would never have encountered. Specificity helps. Searching for "Canali gray wool overcoat" or "blue cotton Ganni dress," will yield better results than just "Canali coat" or "Ganni dress."

3 Master saved searches.
Resale sites like eBay and the RealReal allow users to save searches, creating an expansive shopping list that you can refer back to. At any given moment, Meg Josephson has dozens of saved searches locked in her eBay account. After doing a little browsing, Ms. Josephson, 33, a psychotherapist in Roslyn, N.Y., was determined to find Pucci wrap dresses and Rag & Bone shirts in her size at the best price. Saved searches save her time. "I don't want to scroll through five hundred [listings]. I just want to click in and see what's new," said Ms. Josephson. Truly frugal fiends have eBay send them emails and phone alerts for new listings, a step Ms. Josephson skips.

Maddy Franklin, 24, an artist and graphic designer in Brooklyn, similarly has a scroll of saved searches—at the moment she's hunting for a floral chore coat by either Ralph Lauren or L.L.Bean, and a vintage Reba McEntire tee. Once she finds what she's looking for, she often plucks that search term to keep her saved list tidy. One pro-tip from this eBaying savant: If a clothing listing doesn't include measurements, skip it: "That's one of the signs of a good seller." If they're diligent enough to take accurate measurements of a garment, that might indicate that they've cared for the item as well.

Marco Martinez of Los Angeles used a proxy service to snag this jacket for about half its retail price from Japan-based store Mercari.

Mr. Martinez found this quirky cactus-print fleece for around $90 via Blackbird Spyplane, a newsletter that often spotlights eBay steals.

INTERNET EXPLORER Mr. Martinez (left) has a closet of rare clothes (above) that he bought on the cheap online. Here, he shows off a Bode jacket he found for $400 under retail.

BELLAMY BREWSTER FOR THE WALL STREET JOURNAL

4 Looking for luxury brands? Try eBay alternatives.
When shopping on eBay, skip "big-name brands like Prada and Celine," said Mr. Miller, the New York video editor. There are too many people selling handkerchiefs or scarves by those brands, he said, which will muddy your search results. If you're after clothes from marquee labels, your time is better spent on scaled-down, designer-focused consignment sites like the RealReal or Vestiaire Collective. Karolyn Pho, 31, a wardrobe stylist and self-diagnosed shopping addict in Los Angeles, searches by brand on the RealReal and finds relative steals like a Chanel turtleneck for $250. Fair warning: We've found that the measurements listed on the RealReal are sometimes way off base, so be open to returns—at your expense.

5 Use a primo proxy service.
The Japanese clothing market is famously robust. Bargain hunters can score deals by way of proxy sites like Jauce, Buyee and Zenmarket which allow American users to search far-flung reselling sites like Rakuten's Japan-only platform and Yahoo Japan Auctions. "It's cheaper to proxy," said Samuel Wallner, 22, a retail store employee in Madison, Wis., who has been proxying since high school. Via Japanese auction sites, he's reeled in a handsome madras Comme des Garçons blazer for a mere $56 and a fanciful Ascot Chang silk robe for $57—both would have cost several hundred dollars at stateside shops.

Proxying also lets you procure pieces that are strictly released in Japan on more traditional e-commerce websites: Mr. Flanagan-Frankl has used these services to get exclusive North Face items, and watch collectors use proxying to score coveted Japanese-made Seikos.

Shopping this way does require commitment. Mr. Wallner relies on his "friend" Google Translate to convert Japanese product descriptions into English. Mr. Flanagan-Frankl learned his clothing sizes in metric to ensure what he's looking at will fit properly. "I will only buy something if I'm 100% sure of the size because there's absolutely no returns."

6 Have someone do the bargain hunting for you.
If any of the above sounds like too much work, there are online resources that will catalog deals for you in specific categories (e.g. men's streetwear or women's vintage). Ms. Josephson checks @ThriftAndTell, an Instagram account that compiles sales and "daily finds" from consignment shops like Fashionphile.

Marco Martinez, 27, a data analyst in Los Angeles and proxy pro recommends the twice-weekly "eBay Roundup" on Put This On, a respected menswear blog. He also recently began subscribing to Blackbird Spyplane, a voicey men's fashion newsletter that spotlights under-the-radar brands and culls "rare finds" from around the internet like a $25 U.S. Open 1993 hat and a vintage rugby for $34.

7 Have patience.
Good finds can take time. Serious shoppers noted with pride that they have waited months for that sought-after steal to finally surface in their search results. Ms. Pho of Los Angeles said that she was looking for an Hermès link bracelet for at least three years before finally finding it on the RealReal at a good price and in good condition. The protracted wait had an upside: "I think that's also a good way to test yourself. Like, is it something you really wanted?" She wanted it, and with her well-honed shopping skills, she got it.

THE REAL DEAL Karolyn Pho, also of Los Angeles, is a self-professed addict of the RealReal who systematically hunts down fashion steals.

Robin's Egg Blue
For a 2015 theater visit, the queen buttoned up in bright blue.

Pumpkin Orange
In 2019, QE2 visited London's Science Museum in tangerine.

Lime Green
Her Highness has always been into green, as evidenced in 2018.

Big-Bird Yellow
In 2017, she wore buttercup from head to toe...to umbrella.

Royal Fuchsia
For a 2015 visit to HMS Ocean, the queen favored purple.

COPYCAT

God Save the (Neon) Green

Elizabeth Holmes, author and creator of 'So Many Thoughts,' a royal-style-obsessed Instagram project, on how Queen Elizabeth II inspired her to embrace radical color

SOMETHING FELT OFF as I unpacked my clothes into my new closet after a cross-country move four years ago. On hanger after hanger, I stashed my old office wardrobe, carefully compiled during a decade of working in New York: black leather jacket, black shift dress, black jeans. Bathed in the sunshine that filled my Northern California home, these staples looked newly dour.

I resolved to expand my personal color wheel but, for the most part, still haven't made it beyond navy, white and gray. Though I appreciate an occasional pop of color—say, a red lip—most of my adult style has traded squarely in neutrals. The candy shades of my childhood now seem more appropriate for my 1-year-old daughter. I remember grimacing at New York Fashion Week a decade ago when chartreuse was trending.

After studying the style of Queen Elizabeth II, however, I am reconsidering. I dove deep into the fashion of the longest-reigning British monarch while researching my new book, "HRH: So Many Thoughts on Royal Style," and gained a deep appreciation for the queen of colorful clothes. In more than six decades on the throne, she has worn every shade of the rainbow, from cherry red to electric violet. Her anything-but-timid approach packs the full punch of these colors in solid, monochromatic ensembles.

"I have to be seen to be believed," she famously once said, and her bright coats and hats, so easily spotted in a crowd (remember crowds?), literally make that possible. To mark the celebration of her 90th birthday in 2016, the queen wore neon green on the balcony of Buckingham Palace, sparking the Twitter hashtag #Neonat90. "We live in a culture where women pass a certain age and they're meant to just disappear. They're meant to blend into the background," said Sali Hughes, journalist and author of "Our Rainbow Queen," in 2019. "The power of a 90-year-old woman walking out onto a world stage in neon green is amazing."

The queen's outfits, teeming with symbolism, are meant to serve a higher purpose than mere fashion. Color lets her send an obvious message, something even the novice style follower can appreciate. Her job is to lift the mood of the country, and those bright colors—like the saturated pink she wore last month in her first public appearance since the start of the pandemic—certainly set the tone. Back when the monarch toured the globe, she often wore the colors of a host nation's flag.

Under the influence of senior dresser Angela Kelly, the queen's signature shades have been dialed up even further in the last two decades. With sunnier yellows and more vivid blues, Her Majesty seems less aged or remote, and more fun. Younger members of the royal family have followed suit with their own less radical interpretations, which could serve as pointers for beginners like myself. Meghan, the Duchess of Sussex, has demonstrated how to deploy color more selectively. Though she often wore neutrals as a senior working royal, when she did unveil a bright hue—like the Fijian-blue cape gown she wore to tour the island in the fall of 2018—it stood out. To soften the effect, you can layer in similar but deeper shades: For Anzac Day in 2019, Catherine, the Duchess of Cambridge, wore a peacock blue coat dress but subdued it with darker green accessories.

And while nothing about the queen's wardrobe could be called contemporary, her bold use of color alone inspires many young royal-watchers. "Everything is always so thoughtful," said Lindsey White, 30. The Houston teacher strives to mirror that intent. Her favorite bag is emerald green, representing her birthstone. And, like Her Majesty, Ms. White leans into seasonal colors, favoring browns in autumn, pastels in spring.

To fully channel the queen, I felt like I needed to try one of her signature sherbet shade looks. Over the summer, restless after months in my home (and in my same clothes), I bought a neon-pink T-shirt. It became an instant mood lifter, improving days when I already felt happy or helping rescue days that were veering off track. For a virtual event I'm hosting this month, I felt compelled to keep that energy up and help myself pop on the computer screen. I bought a hot-pink headband and a matching ruffle-sleeved, high-necked blouse in a Liberty London print. It's hanging in my closet in anticipation. Every time I catch a glimpse of it, I smile.

Tickled Completely Pink
If you want to make a monochromatic move, try this QE2-inspired rosy combo.

Wear the headband/sweater/earring look for a just-over-the-top-enough Friday meeting ensemble, and then slip on the coat for a school-pickup get-up that will make you nostalgic for "Gossip Girl." Headband, *$360, prada.com*; Sweater, *$265, maje.com*; Coat, *$1,095, redvalentino.com*; Earrings, *$1,220, jemmawynne.com*

GETTY IMAGES (QUEEN)

ADVENTURE & TRAVEL

The Truly Open Road

Western Pennsylvania's fall scenery nourishes all the senses when you're in a convertible. With her aging mother riding shotgun, a Pittsburgher revels in a ragtop's curative powers.

By Beth Kracklauer

AN ASPECT I wasn't prepared for when I started driving a convertible: the smell. Not the car itself. I mean the great wafts of late-summer sweet grass that hit me as I barreled along Pennsylvania Route 98, cutting a path through cornfields at dusk with bats swooping overhead.

On that drive south from Lake Erie to my home in Pittsburgh, a visceral satisfaction took hold. Driving a convertible really is different. You're outdoors, not sealed up and muffled the way you are in a humdrum sedan or SUV. Locked down for months, I'd bought myself some freedom on the Carvana app, which sells cars as efficiently as Amazon sells bottles of shampoo. Within a week of my order, a truck arrived at my house and deposited my chili-red 2009 Mini Cooper convertible, which I promptly dubbed Beryl.

The convertible idea didn't come out of nowhere. For that I have my mother, Patricia Kracklauer, to thank. Now 86, she bought a ragtop of her own, a midnight-blue Mustang, back when I was in high school, forever ruining me for any car with an inert roof. She also instilled in me her habit of taking long walks and a craving for the calm and clarity it bestows. Parkinson's disease has since seized the muscles of Mom's slender legs and knocked her off balance; that and advancing dementia have stolen her ambles from her. Beryl has, in a way, restored them.

The open-top summer we shared was exhilarating, but have you experienced autumn in Western Pennsylvania? Like anywhere with hardwoods coming into their color, it's a show, and the undulating topography of the Allegheny Mountains dials up the drama. On the two-lane back roads my Mini takes the curves tightly. Mom wraps up in a thermal poncho, I tug the shearling flaps of my cap over my ears like Snoopy in his Sopwith Camel. (See "What to Wear There" below.) With the top down we inhale the heavy musk of fallen leaves and the occasional brisk burst of pinene as we pass through a stand of evergreens. As the days get shorter, sugar maple and black cherry, shagbark hickory and hop hornbeam reveal their true reds and yellows, their incandescent oranges and occasional deep purples, and they are awesome to behold.

THE MOTHER LAND Clockwise from top: Laurel Highlands Scenic Byway; author Beth Kracklauer (right), and her mother, Patricia Kracklauer; the Coffee Pot in Bedford, Penn., one of many quirky roadside attractions along Route 30, the old Lincoln Highway.

ROSS MANTLE FOR THE WALL STREET JOURNAL; F. MARTIN RAMIN/THE WALL STREET JOURNAL (TOURING ESSENTIALS); JOHN S. DYKES (ILLUSTRATION)

Having spent this election year flinching at every variation on the repeated question from friends around the country—*How's it going in Pennsylvania?*—I was ready to be awed, to take the long view, the pre-Anthropocene view, even. At Jennings Environmental Education Center, about an hour north of Pittsburgh, you get a very long view indeed. They have a prairie there, a curiosity in this corner of the continent, the product of glacial scouring and melt and the layer of impermeable clay left behind, where trees can't find a footing. It's part of a compact system of different habitats—forest, wetland, stream valley—once polluted by a nearby coal mine, now alive with fish, beaver, heron and diverse vegetation. According to Miranda Crotsley, a program coordinator at Jennings, "What you see now is part of this story of restoration and recovery, of people coming together as watershed organizations, with the park, to clean that up."

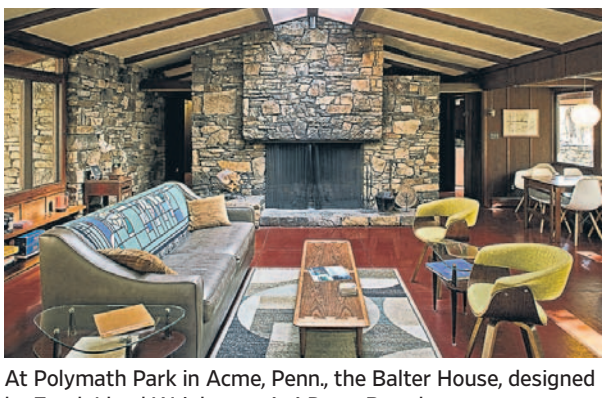
A couple hours east in Elk County, Mom and I swerved to the side of the road to observe a bull elk in rut, patrolling his harem. Native to this area, elk were wiped out by the late 1870s; starting in 1913 they were reintroduced from the western U.S. Like the prairie, the towering elk seem impossibly exotic in this landscape, particularly when they sound off in the dominance display called bugling: reedy, spooky, almost musical. "It's beautiful to hear," said Andrew Moore, author of the forthcoming "Beasts in the East" (HarperCollins), about the return of large mammals such as elk and mountain lions to eastern forests. "It fills the landscape. For most folks today it's associated with scenes of the western U.S. But for thousands of years the bugle has been an eastern sound."

Even if you never spotted a single *Cervus canadensis* or heard its uncanny call, you'd be sufficiently awed by the thickly forested, 127-mile Elk Scenic Drive. Veer onto Route 872, up through the Quehanna Wild Area and Elk State Forest, and you eventually reach Cherry Springs State Park. Protected from light pollution, its night sky is so clotted with stars I just sat and stared for hours. I was rewarded with the appearance of a fireball meteor, streaming by like a judgment from Zeus. It's a spectacular part of the state, complete with its very own "grand canyon," Pine Creek Gorge. And the way to see it is along Route 6, designated by Harley-Davidson as "Pennsylania's Best Touring Route."

Touring: a concept left over from the early days of the automobile, when it was still a novelty to hurtle through space in your own machine and see the country on your own timetable. Mom and I have picked up that thrill along Route 30, Pennsylvania's portion of the old Lincoln Highway, developed just before World War I by auto industrialists to promote the use of their product. We love the relic roadside attractions—the two-story coffee pot in Bedford, the 18-foot Pied Piper still standing sentinel at the gate of the long-gone Story Land park in Schellsburg. But our favorite route designed purely for the pleasure of the drive has to be the Laurel Highlands Scenic Byway, running along Routes 711 and 381, from Laurel Ridge State Park past Frank Lloyd Wright's Fallingwater and the crashing falls at Ohiopyle, down to Fort Necessity on the West Virginia border. It's like a landscape outside of time, dotted with perfect Playskool barns and silos.

Outside of time is kind of how we're living. It's often said you travel to make memories. Mom's not really making those now, but we're never happier together than when we're touring. With a wisp of wood smoke in the air and the sun shining down on our heads, the present is palpably ours.

THE LOWDOWN / WESTERN PENNSYLVANIA BY CONVERTIBLE



At Polymath Park in Acme, Penn., the Balter House, designed by Frank Lloyd Wright protégé Peter Berndtson.

Driving There
For beautiful back roads touring, ride the PA Route 6 Motorcycle Loops *(paroute6.com)*. For something wild, try the Elk Scenic Drive *(visitpago.com)*. Time travel along the Lincoln Highway Heritage Corridor *(lhhc.org)*. See glorious fall color on the Laurel Highlands Scenic Byway *(scenicbyways.info)*.

Stopping There
The Lincoln Highway Experience tells the story of America's first coast-to-coast highway *(lhhc.org/lincoln-highway-experience)*. At the Compass Inn Museum in Laughlintown, explore a 1799 stagecoach stop *(compass-inn.org)*. Hit the Elk Country Visitor Center in Benezette at dusk, when elk graze the surrounding meadows *(elkcountryvisitorcenter.com)*. Jennings Environmental Education Center offers a fascinating perspective on the changing seasons *(dcnr.pa.gov/StateParks)*.

Staying There
In the heart of the Laurel Highlands, near Frank Lloyd Wright pilgrimage sites Fallingwater and Kentuck Knob, you can actually stay in (or simply tour) a collection of four homes designed by Wright and one of his protégés, Peter Berndtson *(from $299 a night; franklloydwrightovernight.net)*.

WHAT TO WEAR THERE / TOP-DOWN TOURING ESSENTIALS

Clockwise from left: Zojirushi 20-Ounce Stainless Steel Vacuum Insulated Mug, *$30, amazon.com*; Jeanne Gloves, *$125*, Geoffrey Gloves, *$125, en-us.hestragloves.com*; Swedish Sheepskin Hot Water Bottle Cover, *$94, owenbarry.com*; Honcho Poncho, *$115, thermarest.com*; Double Mackinaw Wool Hat, *$105, filson.com*

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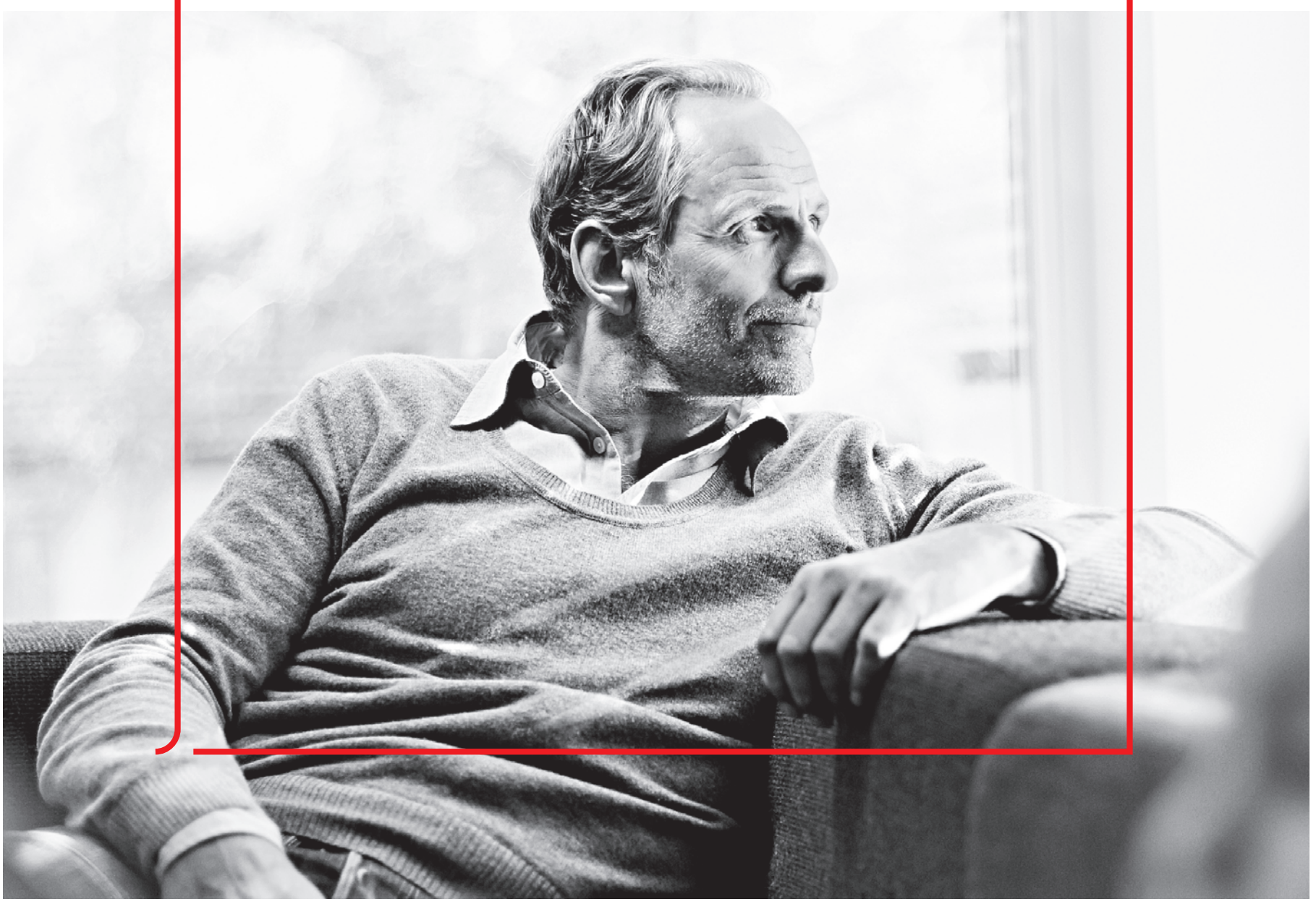

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TIME CAPSULE

Immovable Feast

The party is a little quieter at Antoine's these days, but the oldest restaurant in New Orleans always comes roaring back

IRON MAIDEN Antoine's Restaurant, a French Quarter fixture, in 1970.

ALAMY

THEN

THERE WAS A TIME before Antoine's in New Orleans, but that was nearly two centuries ago. The French Quarter landmark began as a boardinghouse opened in 1840 by Antoine Alciatore, an immigrant from Marseilles. His son, Jules, trained at culinary school in France, returned home to perfect—alongside local cooks—a menu of sauce-based, French-Creole dishes so iconic, New Orleanians can recite their names as easily as the Lord's Prayer: Oysters Rockefeller, eggs Sardou, filet Marchand de Vin and chicken Rochambeau. Meals routinely concluded with baked Alaska, saluting America's 1867 purchase of the Russian territory. Under Jules, Antoine's became associated with New Orleans' ruling elite. "He married big, big money," said Poppy Tooker, host of the radio program "Louisiana Eats!" "The cash infusion from his wife's family helped fuel Antoine's expansion." Uptown patrons began dining there habitually. Mardi Gras celebrations often started or climaxed in one of the 15 separate dining rooms. In the last century, Antoine's achieved national fame, hosting every sitting U.S. president from Herbert Hoover to George W. Bush. Pope John Paul II, who visited the city in 1987, enjoyed the crabmeat ravigote, but ate at the New Orleans archbishop's residence—the only time Antoine's has ever delivered.

NOW

THE MENU, kitchen, formal black-tied waiters and thick white tablecloths appear as unchanged as the beloved *pommes de terre soufflé* (puffed potatoes). But Antoine's has evolved. Current CEO Rick Blount, 63, Antoine's great-great grandson, took over in 2005. Shortly after, Hurricane Katrina hit. The restaurant's second and third floors collapsed into the main drawing room. The humidity ruined the 18,000-bottle wine collection. Mr. Blount rebuilt enough of the infrastructure to partially reopen that New Year's Eve. More reforms followed. He tweaked the cuisine, adapting dishes to modern, lighter tastes, but his most successful update came in 2009: Fashioned from a first floor private dining room, the new Hermes Bar beckoned a younger clientele.

Last spring the Coronavirus pandemic shuttered the city's restaurants, forcing Mr. Blount to lay off 200 employees. "That was not a good day for me," he said. Antoine's reopened Sept. 25 at a city-mandated 25% capacity. With tourism a trickle, loyal locals are keeping the doors open. On a recent October night a series of masked patrons arrived to claim 6 p.m. dinner reservations. Mr. Blount knows what they seek: "I've tried really, really hard for a customer to come in and say, 'Wow! This is exactly how I remember it.'" *—Andrew Nelson*

180 Years of Antoine's

1840 Immigrant Antoine Alciatore opens a French Quarter boardinghouse. His cooking for his lodgers attracts other locals and the restaurant is born.

1892 Antoine's son, Jules, buys the business.

1919 During Prohibition patrons fill teacups with alcohol by accessing a speakeasy via a passage in the women's room.

A waiter and chef at Antoine's in 1953.

1938 Jules's son Roy, now in control, enters a hotel-convention competition to invent a new word for "hors d'oeuvre." He merges "appetite" and "teaser" to create "appetizer" and wins a prize of $25.

1972 Roy retires; management passes to Antoine's great grandsons.

2005 Hurricane Katrina causes $14 million in damage. The Lloyd's of London insurance claim is 2" thick.

2009 The Millennials-friendly Hermes Bar opens in a side room.

2020 The menu switches from French to English. Antoine's installs its first elevator during Covid-19 closures.

Keeping Tabs

Though Antoine's iconic French-Creole dishes have scarcely changed since the restaurant's centennial in 1940, their prices certainly have:

Oysters Rockefeller (right) Invented in 1899 by Jules Antoine when an escargot shortage prompted a hunt for alternate starters
1940 $1; 2020 $15

Pompano Pontchartrain A filet of Gulf of Mexico pompano and blue crabmeat
1940 $2.50; 2020 $42

Café Brûlot Diabolique An off-the-menu aperitif combining coffee, brandy, cloves, cinnamon sticks, sugar and lemon peel. Light on fire and serve.
1940 $1; 2020 $10

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DESIGN & DECORATING

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DR. DO-LOTS The naturalist (here, in London last year) is an oddly strategic partner for Crate & Barrel to choose.

Primal Scheme

Dr. Jane Goodall, eminent primatologist, collaborates on homewares for kids

By Rachel Wolfe

WHEN IT COMES to her own habitat, the world's foremost expert on how chimpanzees live doesn't fret about aesthetics. Sheltering in her childhood home in Bournemouth, England, Dr. Jane Goodall sleeps and conducts business via Zoom in a bare-bones attic bedroom: "It's got a bed in it, two bookcases—it's absolutely tiny," she said. But give her a chance to excite children about nature through home décor—as in her new collaboration with the Crate and Barrel brand Crate and Kids—and the eminent primatologist will opine precisely about which animals make the best throw pillows.

"If we don't understand nature then we won't want to protect it, so it's very, very important that children get to learn about the natural world and animals as soon as possible," she said.

The Jane Goodall Institute and Crate and Kids make for an unlikely but interesting pair. The resulting line of children's furniture and accessories includes: a playhouse modeled after Dr. Goodall's 1960 base camp in Gombe, Tanzania; a lemur-adorned chair designed to familiarize kids with the endangered species; and a snake-shaped pillow based on a close encounter she had with a reptile. "Hopefully the collaboration will educate parents as well as encourage children to learn about the outdoors," Dr. Goodall said.

Such unpredictable matchups between brands and big-name personalities is the marketing equivalent of stunt casting. "An unexpected partnership gets people to think about a brand in a way a typical partnership wouldn't," said Tim Calkins, professor of marketing at Northwestern University's Kellogg School of Management. Prof. Calkins points to the recent pairing of jeweler Tiffany and pop star Lady Gaga. "It was not an obvious collaboration at first because Tiffany is very old and established, and Lady Gaga is very young and dynamic and trendy," he said. "Clearly that was a move by Tiffany to reposition that brand and make it seem younger and more contemporary."

Similarly, Crate and Kids burnishes its "greenness" with this collection, thanks to Dr. Goodall's naturalist cred. As Ariella Steinhorn, founder of New York strategy-consulting firm Lioness, notes, such partnerships are being hatched more often as Americans increasingly seek out socially conscious places to shop. She cautions, however, that "a brand risks coming off as hypocritical if they're just slapping a name onto their products."

Dr. Goodall served mainly as a muse, said Crate and Barrel chief marketing officer Alicia Waters. "A cast of Jane's favorite animals are featured within the designs: chimpanzee, cheetah, giraffe, lion, zebra, ring-tailed lemur, tropical birds and undersea creatures," she said. And Dr. Goodall and her team submitted the fun zoological factoids—noting, for instance, that "A group of zebras is called a 'dazzle'"—that pepper the website and marketing materials.

Dr. Goodall weighed in forcefully when negotiating Crate and Kids's side of the bargain. The company agreed to make an undisclosed donation to the Goodall Institute, and to integrate a "Pledge to make a difference" option into its website, which links to the website of Roots & Shoots, the youth activism arm of the Jane Goodall Institute.

"Dr. Goodall looked me in the eye and said, 'You'll be supporting Roots and Shoots,'" said marketing chief Ms. Waters. "You don't say no to Jane Goodall."

THE GOODALL GOODS / COLLECTION HIGHLIGHTS

From top: Lemur Large Nod Chair, *from $114*; Snake Pillow, *$34*; Organic Swaddle Gift Set of 3, *$49*; Sea Life Sleeping Bag, *$119*; Sitting Chimp Pillow, *$34*; Kids Giraffe Organic Hooded Towel, *$39*; Playhome, *$199*. *crateandbarrel.com*

Open Doors
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UNI-LIVING Undivided spaces—like this Santa Ynez, Calif., room by Form Design Studio—might be on their way out.

Requiem for the Open Plan

The combining of common rooms was already losing its luster. Has Covid killed it?

By Sarah Karnasiewicz

THE OPEN-concept interior has demonstrated remarkable staying power. The plan that typically combines entryway, kitchen, living and dining room into one "great room" has dominated home design for decades. Why? For families, it facilitates a benign surveillance state with the kitchen island as parental command center. For young couples, the loft-like atmosphere conveys a whiff of midcentury Bohemianism. For competitive cooks, it offers a stage. Real-estate agents love how it photographs. (How "airy!") Developers embraced it because it's cheaper. TV execs boost it because market research showed dudes tune in for demolition. Plus, it's a surefire way to foster a "sense of togetherness."

Of course, there's the rub. With Covid-19 driving work and school (and almost every other activity) into the domestic sphere, families rub shoulders 24/7. As a result, the demand for private ancillary spaces—sculleries, libraries, sitting rooms—that percolated pre-pandemic seems to have kicked into high speed. Now fusty old things like doors seem a luxury.

"The den is hot," said San Francisco architect William Duff with a laugh. "I don't think the open plan is dead, but I do think we're going to be paying more attention to creating purposeful private spaces with a more thoughtful balance between the two."

"Clients are now drawn to more-private areas to entertain, such as parlor-style spaces," said Nina Magon, a designer in Houston. "Rather than going out to restaurants, many people are having small get-togethers with family or a few people they trust."

A desk tucked into a Chicago kitchen designed by Amy Kartheiser creates the sort of hideaway that open-plan homes lack.

In Brooklyn, architect Andrew Lyon reports that in the past homeowners approached him with a desire to open up the entire living floor of their brownstones. These days he rarely has such conversations. One couple with which he is consulting decided to keep the rooms on their primary living floor well-defined, adding a master suite and roof deck upstairs as an airy escape.

Sometimes simpler strategies suffice. When Atlanta designer Jessica Davis renovated her own open-plan home, her solutions included sliding metal screens, partial perpendicular walls and shifts in material—from tile and salvaged magnolia-wood paneling to white brick, for example—to create a sense of separation.

In a New York City apartment, Chicago designer Wendy Labrum took a light touch, using a movable bookshelf to form distinct spaces for two children to rest and work. These pieces block noise and provide privacy, she said, "but people don't need to be afraid they are going to destroy the aesthetic of their house."

In her own Ross, Calif., home, designer Alison Pickart used custom drapes lined with sound-deadening flannel to partition off an open hallway in the eaves above her kitchen, in which she set a desk. "Now when I need to take a work call or my daughter—who has been operating out of the dining room below—is in a class, I can pull the drapes and the sound is totally mitigated," she said.

Amy Kartheiser, a Chicago designer, recently tricked out an unassuming corner of a family's kitchen, extending the counter to face a serene wall of glowing glass blocks and installing a bar stool. The petite nook is now a sought-after refuge. "The kitchen might seem an odd place for a desk," said Ms. Kartheiser, "but it turns out to be the perfect breakout space, tucked away from distractions."

Clever design interventions and flourishes like this were integral to early iterations of the open-plan concept pioneered by master architects such as Frank Lloyd Wright and Richard Neutra, but they faded away as the masses co-opted the style. "When you look at the famous modernist homes architects designed from the 1920s through the 1960s, there were nuances—pass-throughs, more screens and textiles, more subtle ways of creating a sense of rooms within rooms—that you rarely see anymore," said design critic Alexandra Lange. In context, today's revival of such tricks reads as a correction of the open plan gone astray.

"There's no mystery in the open concept. No hallways, no sense of a home unfolding," said Mary Keenan-Sadlon, of Chicago, who commented on an article about open-plan living The Wall Street Journal published earlier this year. "And mentally, it creates a sense of vulnerability. You're literally exposed every time you open the front door."

Science backs up her critique. "Creating refuge spaces that make you feel protected—with niches and nooks or booths or even canopies—can lower stress and help you focus," said Bill Browning, founding partner of sustainable-development consulting firm Terrapin Bright Green.

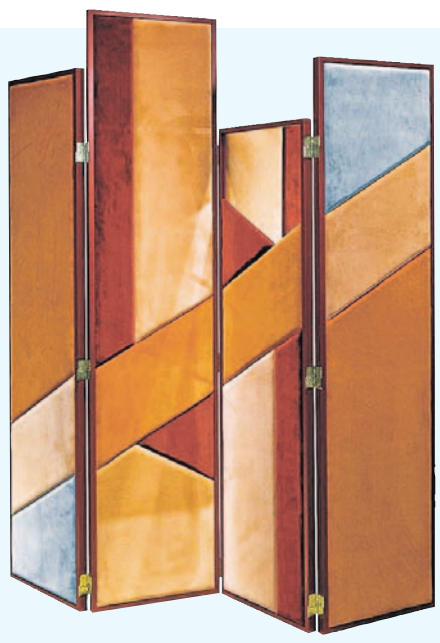
"Clients are willing to give up a little square footage for highly functional spaces—like discrete mud rooms or dens," said architect Michael Chen, of New York firm MKCA. "The trick is finding that perfect balance between openness and hiding."

Space Program

Three tactics for carving up a cavernous room

▲ **Shelf Service** Double-sided bookcases "provide discretion and separation while leaving the sense that the room is open," said New York designer Kevin Dumais. He suggests pieces with powerful scale. Balboa Wide Bookshelf, *$2,498 serenaandlily.com*

▲ **Deeply Felt** Brooklyn designer Gabriella Horn recommends textiles that block sound and light. "I've installed curtains using hospital ceiling tracks—believe it or not, it can be really chic." Try inexpensive, playful Oddluag Sound Absorbing Panels, *$30 for pack of 15, ikea.com*



▲ **Screen Time** For divvying up a big space, the screen remains ideal. To absorb noise well, choose dividers with soft surfaces such as cork, paper, leather or textiles, like this plush velvet Ombra screen by Chiara Provasi, *$7,020, 1stdibs.com*

CRUMBLING WALLS / A TIMELINE

1800s: The Urban Rowhouse

Many limestone, brick, and masonry row houses in eastern U.S. cities are built with living spaces on the parlor floor separated by large or sliding pocket doors. Without an open plan, the middle of the narrow home, with windows only at the front and rear, would receive no light and airflow.

1901: The Prairie School

Frank Lloyd Wright publishes a plan for "A Home in a Prairie Town" in Ladies' Home Journal, which features a fluid, open living space and lays the groundwork for an influential new All-American style. In Chicago's Frederick C. Robie House (1910), shown here, a central fireplace suggests separation.

1929: The International Style

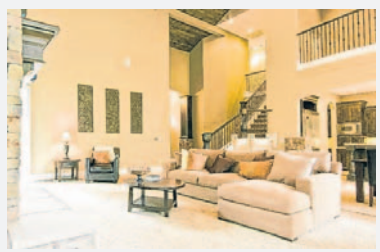
Richard Neutra finishes work on his groundbreaking Lovell "Health" House, a streamlined three-story open-plan home perched on a cliff overlooking Los Angeles. Considered the first steel-framed house in the country, it marks a seminal moment for the International Style in America.

1945-65: Mass Modernism

Post WWII, with millions of young families seeking homeownership, developers like Cliff May and Joseph Eichler (who built more than 11,000 homes in California alone) absorb influences from architects like Wright and Le Corbusier and sow suburban communities of open-plan A-frames, split-level and ranch houses.

1965-1985: The Artists' Loft

In the 1960s artists begin taking over empty buildings in urban neighborhoods, like New York's Soho, that have been abandoned as manufacturing zones. Residents box in bathrooms and sleeping nooks and hang sheets in the windows for insulation and privacy—the birth of the urban "loft."



1990s: The HGTV Era

Booming development and house flippers keep the open plan alive as a status symbol among the masses. But some critics start to question whether the appeal is more about cost cutting (fewer walls = less materials) and TV ratings (there's nothing more exciting than a sledgehammer) than good design.

BRITTANY AMBRIDGE/OTTO; WERNER STRAUBE (KITCHEN); DOROTHY HONG FOR THE WALL STREET JOURNAL (ROW HOUSE); JAMES CAULFIELD/FRANK LLOYD WRIGHT TRUST, CHICAGO (ROBIE HOUSE); ANTHONY BARCELO (LOVELL); FRED LYON/THE LIFE IMAGES COLLECTION VIA GETTY IMAGES (SPLIT-LEVEL); JOHN DOMINIS/THE LIFE PICTURE COLLECTION VIA GETTY IMAGES (LOFT); SHUTTERSTOCK

EATING & DRINKING

BAILEY WATRO

ON WINE / LETTIE TEAGUE

Looking to Sip Something Different? Try a Wine Swap

I WAS BROWSING the shelves of my not-so-large wine cellar one day last month and found a few bottles that had been gathering dust. They were all good wines—just not wines I wanted to open for one reason or another. Some were too high in alcohol or tannin, others were hard to pair with food. I wondered if my oenophile friends faced the same situation. And that's how my first wine swap came about.

Collectors swap all kinds of things: playing cards, stamps, even car parts. Why not bottles of wine? Each swapper could get a special bottle that he or she had never tasted before but might really like. At least that was my thought.

I had several friends in mind for this exercise, all of whom love good wine and several of whom have better cellars than mine. They're all generous and fun, too—always important if you're sharing wine. My friend Robert, the first person I called, has a cellar of great wines that he's always happy to share with friends. Would he consider being part of the swap team? Robert initially agreed, but when I asked him to name a few wines he'd be willing to trade, he hemmed and hawed and finally admitted he didn't have any wines that he was willing to swap. He didn't want to drink someone else's wines; he preferred his own.

Fortunately, five other oenophile friends said yes. My friend Lori, who often tells me that she has "way too much wine," readily agreed, as did my friend Alan (who really does have too much wine) as well as my friend Lee, a big California wine fan, and Mario, chef-owner of Divina Ristorante in Caldwell, N.J. My friend Julie doesn't really have a wine cellar but wanted to be part of the swap because she's liked the wines Lori has shared with her in the past. Julie said she'd buy six wines at her local wine merchant.

She considered the investment worth it for the chance to participate—and the outlay was significant. I asked everyone to send a list of six of their wines that cost between $50 and $100 a bottle, which I hoped would ensure the wines would be something special. These prices might seem high to some, but they're fairly low to my friends whose cellars contain some pretty pricey wines. I asked everyone to include as much information about the wines as possible, including their reasons for swapping them.

Everyone emailed wine critics' scores of their wines and short descriptions—except Alan, whose descriptions were several paragraphs long. For example, here is (a little of) what Alan wrote about the three terrific Auslese Rieslings from Germany he offered: "I love Riesling. My girlfriend won't ever drink Riesling. Hardly anybody in America drinks Riesling. I think they are the best white wines on earth... I have copious amounts of Riesling, all from excellent producers, all from good or great years, and I can't stop buying because they are always great bargains." He also offered three Burgundies, all different vintages, from the same Pommard producer: Domaine de Courcel. Alan also has a lot of Pommard.

> **All the wines, even the less than perfect ones, offered some educational benefit. A few even proved eye-opening.**

Mario's list included three bottles of Napa Valley Cabernet along with one Barolo and two Brunellos. He had too many Brunellos, Mario explained, and while he likes California wine, "I prefer Italian," he said. Lori's list was an eclectic group of wines from California, France and Italy. She included three Brunellos because she, too, had a surplus. Lori said it had been hard for her to decide what to swap. "I don't usually have wines I won't drink in my cellar. I chose based on the quantities I have of each bottle."

My swap wines included a Napa Syrah (a grape I don't drink very often), two Napa Cabernets (of which I have many) as well as a Bordeaux—the 2009 Château Lassègue Saint Émilion Grand Cru—and the 2006 Allegrini Amarone Della Valpolicella Classico. I put up the last two because Julie loves Bordeaux and Mario is a big fan of Amarone. Lee sent a list of wines whose value far exceeded the $100 limit; he just loved the idea of the swap so much he wanted to share some of his very best wines. Julie sent her list of wines she'd purchased partly based on their high critical scores and partly because they were what she thought others would want. I compiled all the offerings in a master list I sent in a group email along with an offer to deliver all the wines once we'd swapped.

Some swap members responded to my email right away; others answered several days later. Lori and Julie traded virtually every wine on each other's list save for one of Lori's Brunellos, which she swapped with Alan for a Pommard. Alan also swapped one of the Pommards for my Amarone—which didn't seem to interest Mario. Alan's third Pommard went to Mario in exchange for a four-course meal at his restaurant.

I traded my 2009 Château Lassègue (current estimate $109) to Julie for the 2018 Gérard Boulay Monts Damnés Sancerre (for which she paid $50). Alan wanted Lee's 1988 Dunn Vineyards Howell Mountain Napa Valley Cabernet Sauvignon (current estimate about $400), and he came up with two bottles that weren't on his original swap list for the trade: a 2010 Stag's Leap Wine Cellars Fay Napa Valley Cabernet Sauvignon and a 2010 Château Phélan Ségur (worth about $250 in total today according to Alan, who will be sending an "old California wine" to Lee to balance the deficit).

Although the swapping was done via email, at least I saw my friends—albeit from a safe distance—when I drove the wines to their houses. And Mario and I saw Alan when he came to New Jersey to collect his four-course dinner at Divina.

Not all the swapped wines were a hit. Alan was less than excited over the 2005 Castello di Argiano Sesti Brunello di Montalcino (current price around $70) that he swapped with Lori (dismissing it as "thin and light"). Of the Saint Émilion Julie received in trade for her Sancerre, she said, "Something was off." Still, she liked all but one of the wines she traded with Lori, especially the 2004 Col d'Orcia Brunello di Montalcino (current value around $60). Alan and Lee reported great satisfaction with one another's swapped wines. Lee called the Fay Cabernet "unbelievable," while Alan thought the Dunn had aged beautifully with "great clarity and precision."

We weren't able to drink our spoils together as a group, but all the wines, even the less than perfect ones, offered some educational benefit. A few even proved eye-opening. Julie, a Pinot Noir skeptic, actually loved the Pinot she got from Lori (the 2013 Bernardus Sierra Mar Vineyard Santa Lucia Highlands, $55). "I am becoming more enamored of its taste and increasingly aware of its complexity," she with wrote in an email.

Would the wine swap team want to do it all over again? Lee replied with a resounding yes. Alan qualified his assent: He wanted more wines like Lee's in the swap. Lori, on the other hand, wanted to swap cheaper wines and keep the higher-priced wines in her cellar for herself. Mario was game for another round even though no one wanted his wines the first time. Julie hasn't decided if she's game or not.

In the meantime, the swap might have sparked a new partnership of sorts. Alan asked Lee if he wants to bid with him on some bottles of Dunn Cabernet at an upcoming auction. And who knows? Maybe in the next swap someone will actually want to trade for some bottles of that sweet German Riesling.

▶ Email Lettie at **wine@wsj.com**

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

The Chef Matt Kelly

His Restaurants Mateo Tapas, Vin Rouge, St. James and Mothers & Sons, all in Durham, N.C.

What He's Known For Unpretentious cooking rooted in European traditions and the South's bounty. Bringing new life to classic dishes as well as Durham's restaurant scene.

Spanish-Style Garlic Shrimp With Tomato Toasts

"I'M A GLUTTON," said Matt Kelly, the chef and owner of four restaurants in Durham, N.C. "I just love delicious food." Call it what you will, Mr. Kelly's passion for an honest-to-goodness feast has shaped Durham's culinary scene since he started cooking in the city almost 20 years ago. Certain cuisines have captured his heart, and he pays them homage by studying the fundamentals.

The first restaurant Mr. Kelly opened, Mateo Tapas, celebrates regional-Spanish cooking and North Carolinian appetites too. "It has a Spanish heart with a Southern soul," he said. His first Slow Food Fast recipe, essentially a combo of two classic tapas—*gambas al ajillo* (garlic shrimp) and *pan con tomate* (tomato toast)—is classically prepared, to a point.

The shrimp, sweet and fresh, cook in mere minutes in olive oil perfumed with garlic and chile flakes. For the pan con tomate, Mr. Kelly brushes toasted bread with more olive oil and rubs it with a split garlic clove and the cut side of a juicy tomato. But then he breaks with Spanish tradition by slathering on a layer of mayonnaise (preferably Duke's). "In the South, everyone loves a tomato, mayo and white bread sandwich," he said. "I can't believe we didn't think of combining these two ideas sooner."

It all makes for a fast dinner more than sumptuous enough to satisfy. But you can also use this as a building block for a more extravagant spread, filled out with cured ham, olives and a Spanish-style tortilla. Feel free to make it a feast. —*Kitty Greenwald*

Total Time 20 minutes
Serves 4

- **1 ½ pounds shrimp, shelled and deveined**
- **Kosher salt**
- **6 tablespoons olive oil, plus more for brushing bread**
- **8 cloves garlic, chopped, plus 1 clove, halved**
- **1 teaspoon red chile flakes**
- **4 slices crusty bread, sliced ½-inch thick**
- **2 ripe tomatoes, halved**
- **1-2 tablespoons mayonnaise**
- **½ lemon**

1. Make the shrimp: Season shrimp with salt and set it aside. Set a large pan over medium heat and pour in 6 tablespoons olive oil. Add garlic and chiles. As oil heats, swirl pan gently until garlic begins to turn golden. Add shrimp and cook, undisturbed, until one side turns pink and opaque, about 2 minutes. Flip shrimp and swirl garlic oil to protect garlic from burning. Turn off heat. (Shrimp will finish cooking through in pan's residual heat.)

2. Make the pan con tomate: Heat broiler or toaster oven to high. Brush bread with olive oil and toast until golden brown. Rub toasted bread with cut side of garlic clove, then rub tomato's cut side all over bread until pulp covers the whole slice, turning it red. Season with salt and a drizzle of olive oil. To finish, slather mayonnaise over tomato pulp and season with more salt.

3. Squeeze lemon over shrimp and serve hot with pan con tomate.

CRUNCH TIME The tomato toast alongside this garlic shrimp marries Spanish pan con tomate with a Southern-style tomato-mayo sandwich.

DYLAN + JENI FOR THE WALL STREET JOURNAL, FOOD STYLING BY CAROLINE K. HWANG, PROP STYLING BY ANETA FLORCZYK; MICHAEL HOEWELER (ILLUSTRATION)

RARE BIRDS Jon Jackson checks on his Bourbon Red turkeys at Comfort Farms in Milledgeville, Ga.

ANDREW THOMAS LEE FOR THE WALL STREET JOURNAL (COMFORT FARMS)

A Brood Apart

Led by an ex-army Ranger, a group of veterans is raising heritage-breed turkeys beloved by cooks and building skills far beyond farming

By Kathleen Squires

THE TUESDAY before Thanksgiving will be among the busiest days of the year at Comfort Farms in Milledgeville, Ga. Local families will visit to collect their holiday turkeys, a total of roughly 40 Bourbon Reds, raised on site. For some, claiming the bird is a simple pick-up-and-go process. But others will actually partake in harvesting it themselves, from slaughter to shrink-wrapping.

When Comfort Farms founder Jon Jackson introduced that option last year, he realized it would not be everyone's cup of tea. Still, he thought it was important to offer. "Understanding what goes into raising and slaughtering an animal causes people to eat meat more mindfully," he said.

Bourbon Red turkeys, a heritage breed, weigh in at 10-15 pounds at Comfort Farms. They are small but mightily flavored, and their compact stature makes them especially fit for deep-frying, a favorite local preparation—though Mr. Jackson prefers his smoked. Also gracing the holiday table that Mr. Jackson will share with his wife, Brianne, and their four children, ages 3-8: roasted root vegetables and salad greens just picked from the ground, and a pie made with rare North Georgia candy roaster pumpkins, native to the state.

A full 98% of what is grown on the property consists of heirloom varieties, including okra from Liberia and Georgia's own Sea Island white flint corn. The menagerie of heritage livestock—rabbits, chickens, pigs, ducks, geese and those turkeys—roam the 20 acres. Donations, fundraisers, CSA programs, bi-monthly farmers' markets and sales to restaurants help keep the operation sustainable.

Mr. Jackson, 44, is not the likeliest farmer. He is Black, and Black farmers account for only 1.4% of the 3.4 million farmers in the U.S., according to the 2017 U.S. Census of Agriculture. Despite an upbringing in Jersey City, N.J., he was exposed to agriculture by his father, a Georgia native and avid gardener. Fruit trees and chickens dotted their urban property, and the family made annual treks to the country for their Thanksgiving turkey. Gardening eventually bonded father and son. "I didn't have the best childhood with him growing up," Mr. Jackson said. "It was one of the ways that connected me back to him."

Mr. Jackson worked for a time as a pharmaceutical researcher. After 9/11 he enlisted in the army and served as a Ranger for 11 years, seeing combat as a gunner with six deployments in Iraq and Afghanistan. He emerged with traumatic brain injury and PTSD, on the brink of suicide with a crushing sense of purposelessness. He settled in Georgia, and after briefly flirting with opening a barbecue restaurant, "it struck me that I'm a vet and I should do something meaningful, something that gives back instead."

That gave him the impetus to establish the nonprofit STAG (Striving to Achieve Greatness) Vets, Inc. Its mission: to aid veterans in need via a working, volunteer-driven "therapy farm" to facilitate transitioning back to civilian life. It didn't bother Mr. Jackson that he had no real training as a farmer and no blueprint for how a therapy farm should operate. "It was like being a Ranger again," he said. "I was dropped with my orders in unfamiliar territory, not knowing anybody. Here I was a Black man in the middle of Georgia, just showing up to farms and talking to people. I eventually made friends and created a beautiful network of people to work with."

Mr. Jackson is fond of saying that there is "nothing comfortable about Comfort Farms," named in honor of his Ranger buddy Kyle Comfort, killed in action 10 years ago. Struggling veterans show up at his gate daily. "People think that because we are a therapy farm that we use some kind of kumbaya approach. That is not the case," he said. "When vets come here, they understand that we are not going to run away from their problems." Working with mental health professionals, the veterans are conditioned in much the same way they were conditioned to be warriors. "For example, a vet who might have intimacy issues with his wife and kids may be withdrawn and not be able to communicate with them like he wants to. But if he is in charge of raising piglets and making sure they get cared for every day, those things he's developing with the animals can be translated to his family," Mr. Jackson explained.

In August, Mr. Jackson was awarded a grant from the USDA to establish an agro-culinary academy, a longtime dream. In partnership with Central Georgia Technical College, Georgia College and Fort Valley University, the program will offer training and certification for sustainable small farm and agricultural technicians, with classes commencing in January 2021. Mr. Jackson recently brought on chef and butcher Blair Machado, once a volunteer, to work alongside him, helping to develop the program and manage day-to-day operations on the farm, including raising turkeys. Mr. Machado's recipe for roasting a Bourbon Red is a three-day process that brings out the best in any heritage bird.

On Dec. 8, a new feature documentary, "Comfort Farms: Growth Is in Discomfort," will be released on iTunes and other VOD platforms. The way Mr. Jackson tells the story of the farm, the veterans take to the work because there's service and some fight involved. "Mother Nature kicks our asses every day," he said. "Covid-19 has exposed that we are too reliant on outside organizations to feed us. What our model has done is show that small intensive agriculture with ethics of sustainability is what food security looks like."

▶ Find Blair Machado's recipe for roast heritage turkey at **wsj.com/food**.

What is a Heritage Turkey?

According to the Livestock Conservancy, a non-profit dedicated to protecting endangered livestock from extinction, a turkey qualifies as a heritage breed if it:

▶ ...mates naturally (without reliance on artificial insemination).

▶ ...has a long, productive outdoor lifespan.

▶ ...has a slow growth rate. (Heritage birds are often 10 weeks older than conventional birds at the age of slaughter).

Why Choose One?

Heritage birds are, as a rule, humanely raised and humanely slaughtered. They tend to be leaner, with richer, darker, more intensely flavored meat than mass-produced turkeys.

Where to Find One

▶ A local farm or farmers' market. EatWild.com is a great resource for finding nearby farms.

▶ A local butcher or specialty grocery

▶ Online, from heritage-foods.com, dartagnan.com and zingermans.com

ZIP IT UP A splash of rum and a sprinkling of orange zest balance the sweet pumpkin.

DYLAN + JENI FOR THE WALL STREET JOURNAL, FOOD STYLING BY CAROLINE K. HWANG, PROP STYLING BY ANETA FLORC-

LITTLE SOMETHING SWEET

Bye-Bye, Pumpkin Pie

Iconoclastic though it may be to oust the Thanksgiving classic in favor of a French recipe, one taste of this silky, soufflée dessert and you'll never go back

IN AMERICA, pumpkin pie is nearly as entrenched a ritual as apple pie—despite the fact that so many people don't actually like it. Most of my family falls squarely in that camp, so I've experimented with alternatives over the years. Finally I stumbled upon an old Burgundian cookbook with a recipe for a "flamusse" of pumpkin. This looked promising.

A flamusse is a custardy regional specialty perhaps best described as a cross between a soufflé, a flan and a clafoutis. It's almost always made with sliced apples, so this pumpkin variation surprised me. The recipe was labor intensive, included no measurements and involved baking several baby pumpkins. But it was everything I hoped it would be. Cooked pumpkin grows dense once it cools to the temperature at which pumpkin pies are often served, so this hot soufflée whisper of a dessert was a revelation. So, too, was the absence of the ubiquitous spice mix that nearly always masks the taste of the fruit. The flamusse revealed the pure taste of pumpkin, lightened with egg and enriched with cream. It was sweet, but not overtly so, rich, but not heavy. A heady dose of rum and a grating of orange zest gave it just the edge it needed.

After some trial and error, I recalibrated the recipe to work with canned pumpkin purée, making this among the easiest of Thanksgiving desserts. The dark rum the French often bake with is a welcome addition to this flamusse. Cognac has the right richness for it, too. As an American, however, I find it hard to separate pumpkin and bourbon in my head, particularly around the holidays. So I tried the recipe with bourbon and it had a certain down-home je ne sais quoi.

Though just the thing for those eager to banish leaden pumpkin pies, it is not for anyone who simply doesn't care for pumpkin. This recipe is all about the pumpkin. And it's not a dish you can make in advance. You must eat it hot, right after it comes out of the oven. That said, it takes almost no time to prepare, requires no skill or experience to get right and bakes in under 30 minutes.

Spoon the flamusse into small bowls or serve it on dessert plates. It needs no accompaniments. I've found, too, that if you reduce the granulated sugar by half, it can be served along with the Thanksgiving turkey as a sort of easy, savory soufflé. Have you ever known a pumpkin pie to be so accommodating? —*Aleksandra Crapanzano*

Pumpkin Flamusse

Total Time 40 minutes
Serves 8

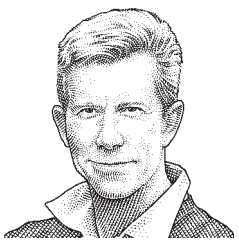
4½ tablespoons unsalted butter
4 eggs, yolks and whites separated
½ cup granulated sugar
4 tablespoons dark rum, Cognac or bourbon
Zest of 1 orange
4 cups pure pumpkin purée
4 tablespoons all-purpose flour
¼ teaspoon salt
2 cups heavy cream
3 tablespoons raw sugar

1. Preheat oven to 325 degrees. Butter a 6-quart gratin dish with ½ tablespoon butter.
2. In a small bowl, whisk together yolks, granulated sugar, rum and orange zest. Set aside.
3. In a heavy-bottomed skillet over low heat, melt butter. Add pumpkin and cook, stirring, until warm to the touch. (You can also use a whisk or electric beaters on low to break up and smooth out the canned purée.) Add flour and salt, then cream. Whisk to combine. Remove from heat and whisk in yolk mixture.
4. Use an electric mixer to beat egg whites until stiff, about 5 minutes. Stir a quarter of the stiff whites into pumpkin mixture. Then gently fold remaining whites into pumpkin mixture. Pour into prepared dish and bake until just set, 25-27 minutes.
5. Sprinkle with raw sugar and serve immediately in small bowls or on dessert plates.

AUDI

AVANTS AND NEEDS
While Audi's newly imported luxury fleet is similar under the hood, the RS 6 is the one you want to take home.

RUMBLE SEAT / DAN NEIL



Audi RS 6 Avant: A Wagon to Woo You Away From SUVs

FOR THE 2021 model year, Audi of America has decided to grace these shores with the RS 6 Avant: a powerful, delicious, lubricious sport wagon that will curl connoisseurs' toes with delight. If they will just buy one. Audi had declined to import previous generations of its hottest "estate," citing the low demand for station wagons in the U.S. and the costs of federalizing. The RS 6 has been a perennial on buff books' lists of the "Coolest Cars Americans Can't Get."

Why is the RS 6 cool? This is something that's hard for serious car people to explain to Earthlings. "Cool" is an appreciation that relies on esoteric knowledge or uncommon taste, rarity or scarcity, that privileges personal discernment over mass consumption and has no attachment to conformity. In other words, it's a 190-mph station wagon! The mere sight of those 22-inch, 30-series tires makes my tender bits shrivel in inadequacy.

Obviously there is a lot to unpack here.

But for now, join me in the suture-taut, deeply bolstered driver's seat; grab hold of the stitched-leather steering wheel, wrapped like a police detective's sap. The overwhelming gestalt of this interior is that it's built hard, by a bunch of leather-obsessed Bavarian foot-binders.

Audi's interior design has struggled in the past with a lack of graphical coherence. But they got this cockpit right. Please note the hexagonal pattern embroidered in the top-grain seat insets, which restates itself in varying degrees of subtlety throughout the car. A 10.1-inch, landscape-oriented center touch screen (with haptic feedback) is smartly framed in lustrous, softly linear bezels, whose lines play into the upholstered door contours. Below it, a smaller touch screen for climate and comfort settings. Ahead of the steering wheel is the 12.3-inch high-resolution display, what Audi calls the Virtual Cockpit. The stubby, leather-wrapped gear selector might have been nicked from an offshore racing yacht.

You might wonder, with the economy struggling and sales of sedan-based luxury automobiles declining against those of crossover/SUVs, if now is the best moment for Audi to import, finally, its rarefied six-figure performance wagon? In fact, the RS 6 Avant is leading a surge of tarty Sport division models coming our way, including the second-generation RS 7 Sportback sedan and the Sport division's first SUV for the U.S., the RS Q8. Audi is also keeping the RS 3 Sedan, RS 5 (Coupe and Sportback), R8 supercar, and the TT RS roadster on the menu.

> **The RS 6 Avant is leading a surge of Audi's tarty Sport division models coming our way.**

I can only speculate on what the over/under looks like from Herndon, Va., Audi's U.S. base. But the company was right to identify an enthusiasm gap. It was just four years ago, in the aftermath of the Dieselgate, that Audi shuttered almost all its factory motorsports programs, including its dynastic Le Mans operation, in favor of the all-electric Formula E series. The company's most-watched product launch in the U.S. was the 2019 electric e-tron, which was kind of a flop.

The RS models are here to remind you that Audi still makes properly fast cars.

So let's play a game of Marry, Kill or Canoodle.

Because of the way Audi builds cars—streamlined component matrices and huge economies of scale in procurement—it is absolutely fair to think of the three new RS cars as virtually the same under the skin. The wagon, four-door coupe, and SUV are all roughly the same price, nearly the same size, all powered by the same twin-turbo 4.0-liter direct-injection V8, which is calibrated to the same output (591 hp/590 lb-ft) and entrained to an 8-speed automatic transmission and full-time, rear-biased all-wheel drive.

This generation of V8 is fitted with Audi's first 48-volt, hybrid starter/generator electrical system. But it's still mad with thirst, with an EPA-estimated 17 mpg, combined. Our tester ($119,840) returned no better than 15 mpg in a week of mixed driving. But I did drive it like I was fleeing murder hornets.

All cars are equipped with the adaptive/dynamic air-spring suspension and the all-wheel steering system, good for both tight urban parking and hauling ass in the big wide open. I especially like the part where the RS 6 bends onto a highway offramp at three-digit speeds without a breath of brake, nary a wiggle at the wheel, firmly banking like an airplane, gently squeezing the driver out the window.

The cars usually leave the factory with (optional) carbon-ceramic brakes with either gray or candy-apple red calipers... in other words, *the werks*.

The functional trade-offs are trivial. Yes, the RS Q8 can tow 7,000 pounds; but it's less quick (3.7 seconds vs. 3.5 seconds, 0 to 60 mph). Yes, the RS 6 Avant is as fast and quick as the RS 7 Sportback: but the Sportback is prettier.

I'm just going to kill the RS Q8 SUV first, OK?

The Sportback is canoodleable for days but it has its lifestyle limits—not a lot of rear headroom, nor cargo space under the hatch. The appeal of sport wagons—called "estate" or "touring" bodies in Europe—is rooted in their anytime/anywhere versatility, the fantasy that one car that can do it all, at pace, with skis.

The Avant is altogether the more virtuous choice. The Sportback is just a wee flirtatious, a little bit too come-hither. The Avant says you're happily hooked up. The Avant is also more of a work-life balancer—not just a busy executive's alternative to jet travel but his/her recreation between meetings. In the '50s Detroit created a class of "business coupes" designed for traveling salesmen, cars like Studebaker's Champion and Chrysler's Windsor—cars with slim/none rear seating and huge trunks, for samples.

The RS 6 is a perfect fit for wedding planners, pharma reps, forensic accountants, any job that involves lots of leather cases. My god, what was that red blur?

Just the Fuller Brush man.

2021 AUDI RS 6 AVANT

Base Price $109,000
Price, as Tested $119,840
Powertrain Twin-turbocharged 4.0-liter DOHC V8 with direct injection; 48-volt hybrid starter/generator; eight-speed auto transmission with adaptive and manual shifting; permanent AWD with torque vectoring
Power/Torque 591 hp at 6,000 rpm/590 lb-ft at 2,050 rpm
Length/Width/Height/Wheelbase 196.7/83.5/58.6/115.3 inches
0-60 mph 3.5 seconds
Max Track Speed 190 mph
EPA Fuel Economy 15/22/17 mpg, city/highway/combined

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"My victory is facing my PTSD so I can be here for my children." After returning from service in Iraq, Naomi could still hear the booms and see the tracer fire. With the right support from DAV, she began to heal. DAV helps veterans of every generation get the benefits they've earned—helping more than one million veterans each year. Support more victories for veterans® **Go to DAV.org.**

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